# RAILWAY AND INDUSTRIAL

# SECTION

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## RAILWAY AND INDUSTRIAL SECTION.

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#### ENGLISH AND AMERICAN RAILROAD CAPITALIZATION.

Within the last few weeks, preliminary official statements of railroad mileage, capitalization, earnings, etc., have been issued in Great Britain and also in the United States. It is possible to draw many interesting comparisons about the railroads of the two countries, but the most striking point of all, which at once attracts the attention of the American critic, is the figure showing the capitalization in stocks and bonds per mile of line. The American capitalization for 1903, according to the preliminary report issued by the Inter-State Commerce Commission, averaged \$63,186 per mile. The English capitalization averaged \$270,326 per mile.

To understand the reasons for this tremendous difference in what might be called the static value of the property as represented by the securities charged against it, it is first of all necessary to keep in mind the fact that the United States, geographically, is a very big country and that England is a comparatively small one. In a great widespread continent, with industrial centers thousands of miles apart, railroads as carriers of freight and passengers fill a very different office from that ocsupied by roads in a much smaller State. Again, systems connecting the Atlantic and Pacific were in a high degree needful to cement the smaller commonwealths between them into a single nation. It is probably quite safe to say that without the means of communication which they afforded, the Union of States from the Atlantic to the Pacific could not have been kept together. They were also very important as a means of na-

tional defense. Indeed, so urgent was the call in this country for railroads that it is only within recent years that insistence has been made on refinements of railroad practice to insure safety and to obtain the many other benefits which better built and more nearly finished roads afford. The Western communities welcomed the railroads as a part of their very life, and, if they afterwards fought them, during the granger period, the struggle was to determine how, and not whether, they should exist. Built as cheaply as possible and as quickly as possible, through a country scarcely inhabited at all, there was almost entire absence of the devices for the protection of travelers and of wayfarers which have been so costly to the English roads. The great criticism of American railroad building at the present time lies in the fact that the country has not yet outgrown the early viewpoint of railroad building, and the great services which the new transportation route is to perform are permitted to excuse it for other grave deficiencies.

In the British Isles the situation from the very outset was quite different. While the stagecoach left much to be desired as a means of communication, yet communication was possible, and the markets were relatively near the producing section. Instead of receiving openhanded welcome, the railroads there have always been viewed with a sort of suspicion, and a British railroad manager complains that it almost seems from the attitude of the Board of Trade as if the railroads were a kind of public enemy, or, at best, a dangerous factor, to be watched and safeguarded against at every move. The British Board of Trade, which prescribes and supervises safety devices, has been much criticised for insisting upon superfluities in railroad working. That it has, by its jealous watchfulness, occasioned a high degree of safety, is beyond question; but it also insists on refinements of practice, which, without serving any obvious purpose, cost the companies dearly.

A comparison of English with American capitalization, therefore, must take into account, first of all, that the great need here was to somehow get the railroads built, and that the urgent demand for means of communication has always overshadowed all other considerations, while in England the Board of Trade has from the first made good its implied contention that in a country so crowded nothing must be left undone which could tend to the safety and convenience of the public.

Following on this difference in circumstance, the second reason for high English capitalization is one of usage rather than of natural cause. The general theory

of railroad maintenance everywhere is that the property | years, and that considerably over 100 per cent could at the close of any year should be in as good condition as as it was at the beginning of that year, and that the cost of keeping it so should have been paid out of current earnings; but the most striking difference in the railroad financial practice of the two countries lies in the way this text has been interpeted. It is a common saying that in England stock dividends are held sacred. The investor buys a stock which has paid 41 per cent for years, and expects it to continue paying on that basis unless the property earns more than it has previously earned, in which case he expects the dividend to be increased.

So closely is all expenditure watched that the English general manager does not dare turn back into the property anything beyond that which is necessary to scantily carry out actual maintenance needs. Almost all new work, in one way or another, gets charged against capital. So long as the property can be counted on to uniformly increase its earnings year by year, it is possible, of course, to add to its capital obligations and at the same time to maintain its dividends; but in recent years the tendency has been for English traffic earnings to remain almost even, as if the maximum development of the district had been reached, while the fixed charges have been going on and on. Thus, between 1901 and 1903, the total paid-up capitalization of the railroads of the United Kingdom increased \$239,445,017, while in that same period the total gross receipts increased only \$20,942,-940, and net earnings, after providing for cost of operation, maintenance and renewals, taxes, etc., increased only \$15,934,851. The increase in net earnings, therefore, amounted to about 6.6 per cent return on the new capital, which seems close figuring when it is realized that during the same period in the United States, with an increase in capitalization of \$585,724,268, there was an increase in net earnings of \$123,013,328, equivalent to 21 per cent on the new funded debt.

Although it seems to the American observer as if the English managements were taking a heavy risk in so increasing their fixed charges that they almost catch up with the increase in earnings, the question has been raised whether American practice does not lean too far the other way. The Lake Shore & Michigan Southern has been cited as an example. In 1882 the capital stock and the funded debt together of this property aggregated \$94,716,000 and the net earnings amounted to \$7,167,-832, after heavy allowances for maintenance expenses which would never have been charged against the operating account of any English road. These net earnings were equivalent, after paying the fixed charges, to 8.37 per cent dividends on the capital stock, and 8 per cent was paid. Twenty years later, in 1902, the stocks and bonds aggregated \$101,-266,000, an increase of \$6,550,000, while net earnings were quoted by the company at \$8,460,228; but prior to these net earnings, \$4,395,605 was charged against expenses for out and out new work, or at least for work which would, even in this country, have been quite uniformly charged to capital account on most roads, and \$2,293 per mile of road was charged for maintenance of way, besides an almost equally liberal charge for maintenance of equipment. But if we disregard these maintenance expenditures and merely add to net earnings the extraordinary expenditures for the year and also the income from investments as contributing to gross income, it will be seen that the real net income of

have been paid on the additions to the stock and funded debt.

Whether the English point of view, that surplus earnings should be divided down to the last penny, or the American point of view, that they should again and again be put back into the property-greatly increasing its value to producers who have to use it for marketing their products-is the correct one, cannot be determined without a close analysis of differences in situation. The matter of present interest is to note that these two differences, one of circumstance and one of usage, so affect capitalization that at the present time the average capitalization per mile of the railroads in the United Kingdom was in the year 1903 over 41 times as great as in the United States.

### RAILROAD DAMAGE SUITS.

Only a few years ago it was a frequent saying that it was cheaper for a railroad to kill a man than to maim him, for it was quite uncertain to what extent the injured citizen, brought into court on a stretcher, might be able to work on the feelings of the jury, and quite uncertain what damages the jury would award; while, if the man were killed, \$5,000 was in New York fixed by statute as the limit of the recovery. The theory, if it was ever formulated, was probably that it was quite impossible to recompense loss of life with money damages, and that, consequently, a round sum was named. In 1895, however, the section containing that provision was amended by dropping the limit and leaving the value of a life to be estimated on quite a different basis, as will be understood from the damages which the New York Central Railroad was forced to pay at the time of the tunnel disaster in 1902, amounting in one case to \$75,000.

The theory which found expression in those cases, and which seems to be coming more and more into prominence, is that the closest approximation to the value of a life expressed in dollars and cents may be obtained by capitalizing the earning power of the deceased. Thus, if a man was earning \$2,000 a year at the time he lost his life in a railroad accident, the counsel for his estate would be quite likely to point out to the jury that his earning power was about the same as the earning power of \$50,000 invested, and, hence, that his widow should receive \$50,000 damages from the railroad. Of course the obvious injustice in this form of reasoning lies in the fact that the \$50,000 thus paid as damages would earn \$2,000 a year not only during one average lifetime, but perpetually. Yet the feeling is so strong that large corporations, and especially railroads, are fair prey for the public, that an argument of this kind by the counsel for the defense would carry less weight with the jury than the circumstantial and dramatic appeal of the plaintiff.

It has generally been held in admiralty cases that the liability of a steamship company in case of disaster is limited to the value of the destroyed ship, and the socalled "single ship" companies in England, where each ship is worked legally as a unit company by itself, makes the security of the owners in this respect absolute. But in any case the ship people always get off better than the railroads, for the reason that any defect in the complex machinery of a railroad, such as a broken rail, is almost sure to be held as negligence by the defendants and is quite apt to cause an accident with heavy loss of the company more than doubled during the twenty life; while an accident of a relatively similar character to

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a ship's engines seems not to be regarded as negligence and is far less often attended by serious consequences. When a modern twin-screw steamship breaks an eccentric rod the damaged engine can be stopped until repairs are made with no more serious result than loss of time, even if the ship has to finish her journey with one engine. A similar accident to a locomotive running at high speed is most likely to result in derailment and wreck, with heavy loss of life. It is difficult to see wherein negligence lies in such a case; yet the railroad company is singularly fortunate if it escapes payment of heavy damages.

In a word, recent court decisions would seem to indicate that railroads must use all wisdom, care and forethought, and, above all, must have good luck in the matter of chance accidents. Besides this, they must apparently insure travelers against loss of life or injury to limb at a higher rate than that for which the great majority of travelers could or would insure themselves. Accident insurance for railroad travelers seems almost unnecessary while jurors maintain this attitude of mind, holding as they do that almost every conceivable kind of railroad accident is caused by negligence on the part of the owners of the property.

The equitable right of jurors to thus tacitly insist that a railroad shall heavily insure all the traveling public, and the propriety of awarding the extremely heavy damages of recent times, is perhaps a matter of opinion, though largely influenced by precedent and by public policy; but there is one side to the damage suit business which is certainly opposed in the highest degree to public policy, and which has recently assumed such proportions, especially in certain localities, that it is becoming a great public evil. The best public opinion in the State of Texas is now crying out against the growth of what is known as the damage suit industry in that State. It seems that a large class of attorneys find this the most profitable field open to them and devote their entire attention, not only to following up cases where damages of some sort should legally be awarded, but to creating cases out of the flimsiest material and in instigating suits which should obviously be thrown out of court, but which are not thrown out of court in Texas. Instead, juries regard them with the utmost complacency and assess damages on the most absurd grounds. A Texas newspaper calls attention to the fact that in 1891 Texas railroads paid out on account of real and alleged personal injuries the modest sum of \$223,750. Five years later this was more than doubled, the amount being \$486,403 in 1896, and five years after that the 1896 amount was nearly tripled, \$1,457,973 having been paid in 1901, while in 1903 these railroad losses reached \$1,940,551 under equitable conditions not very different from those existing at the time that less than \$225,000

This extreme case is merely an example of what is happening every day in a community which is absolutely dependent on railroad transportation for its growth and for its great prosperity of recent years. The Texas situation differs only in degree from that in many other parts of the country. Among street railways the Brooklyn Rapid Transit Company furnishes a striking case in point. That company pays an average of a million dollars a year for "damages and legal expenses," being roughly one-eighth of its entire operating expenses, and equal to over 2 per cent per annum on the company's stock. Occasional instances of arbitrary methods on the part of railroad managers are still to be found, but the

transportation companies as a whole, throughout the country, have earned the right to ask for an appreciation, on the part of the public and of the courts, of their own difficulties, which cannot always be overcome, even by the use of all care and foresight.

#### GRADE CROSSING ELIMINATION.

The recent accident on Long Island, which was similar in many respects to that which occurred at Van Cortlandt l'ark on June 12, once more directs attention forcibly to the very negligent manner in which the State of New York is going about the removal of its grade crossings, and how our highest State officials seem to be doing what they can to check whatever efforts are made to do away with this great danger. In recent comment on the Long Island disaster, Mayor McClellan really summed the matter up in saying: "The city is willing to do its share and the railroad company wants to do its part. The city would like to pay even more than its one-fourth, if it were possible under the law. But in view of the Governor's action, I don't see what we can do."

The situation is this: Before 1897, when the present grade-crossing law went into effect, the only grade crossings eliminated were those changed voluntarily by the railroad company or through mutual arrangements with the towns and municipalities. On May 22 1897 the present grade-crossing law went into effect. This law was presented without comment by the Commissioners in their 1896 report, and it provided for an annual appropriation by the Legislature out of any moneys not otherwise expended of \$100,000 to pay the State's share of the cost of removing existing crossings. If less than this is spent during any year, the balance becomes a part of the appropriation for the ensuing year instead of serving to increase it; no deduction, however, must be made from \$100,000 for unadjusted outstanding liabilities. But the meagre sum appropriated by the State is only a quarter of the total amount which can be spent annually, for it is provided that in removing existing crossings half of the entire expense must be borne by the railroad, while the balance is divided equally between the municipality and the State. The law also provides that when a new railroad crosses an existing highway the expense of removing the crossing must be borne entirely by the railroad, and that when a new highway is built across an existing railroad the railroad and the municipality shall share the expense alike without cost to the State. Therefore, there is only one of the three kinds of cases in which the State is asked to bear any share in the expense at all. That it should bear its share in the cost of removing old crossings is entirely equitable. The conditions attendant upon early railroad building in the United States are mentioned elsewhere in these columns, and New York was no exception to the rule that the State, at least tacitly, assented to the creation of the original grade crossings by its desire for means of transit and by the absence of any statutory laws to the contrary. It would certainly seem that the commonwealth should be fully as much interested in having these danger spots removed as is the railroad, and yet the present desire for crossing elimination seems to be divided about equally between the railroads and the municipalities, while the State, which must certainly have a theoretic interest in local benefits, has been blind and deaf to any appeal that even the small amount of money allowed by law should

There are over 8,000 miles of railroad in the State of New York and in 1903 there were 8,600 grade crossings. The task of getting these crossings out of the way with only \$400,000 a year available seems hopeless enough, but the situation becomes exasperating when this little allowance is tied up year after year by a use of the veto power. The Legislature seems to have made an earnest effort to help the work along, for last year it appropriated sums to aid in general grade-crossing removal throughout the State, and also specified two or three which were particularly dangerous; but they were all rejected with the single exception of \$75,000 towards the total estimated cost of the State's appropriation of \$275,000 for Schenectady. It may be mentioned briefly that at Schenectady, where the tracks of the New York Central and the Delaware & Hudson formerly went through the city at grade, these two railroad companies, tired of the danger and delay, went ahead with plans for track elevation work to cost about \$1,100,000, thereby eliminating 15 grade crossings, six of which were on the Delaware & Hudson and nine on the joint line of the New York Central and Delaware & Hudson. It is of course obvious that track elevation through a city must be done all at once, and it is scarcely necessary to point out that it will take the State some time to appropriate \$275,000 at the rate of \$75,000 a year.

But this \$75,000 was appropriated last year. This year the Legislature appropriated for general grade-crossing work still unexpended on sums authorized two years ago, which under the law have to be appropriated, \$74,-893. This sum, that is to say, did not represent new expenditure at all, but had already been given for that purpose by the Legislature and simply had not been used Yet the Governor vetoed it. So that work which was started two years ago in good faith on sums then appropriated had either to be discontinued or to be provided for from the general appropriation. Out of the general appropriation of \$150,000, after taking out the unspent amount of the year previous and about \$25,000 additional as the cost of work to which the Railroad Commissioners are already committed, there remains a scant \$50,000 for new work. With regard to work for the future, the State Legislature appropriated \$200,000, with the understanding that this sum was not to be used until this year and several years thereafter, but was intended to enable the Board of Railroad Commissioners to consider plans and be able to approve them. This bill the Governor also vetoed. It is scarcely necessary to point out that work of this kind is quite ineffective unless systematically planned, and uninterruptedly pursued.

grade crossings as an example of what has been done and is being done by a smaller State and where the danger is far less. Massachusetts has a population about one-third as great as that of New York, yet it has appropriated up to date nearly thirty times as much money for grade-crossing elimination, and as a result shows an accident ratio, based on the statistics of population, less than half as great as that of New York. During the year ending June 30 1902 184 persons were killed and injured at grade crossings in New York State, equal to 25 per million inhabitants. In Massachusetts, during the same year, 37 persons were similarly killed or injured, which is at the rate of only 12 per million inhabitants. In Massachusetts the State law allows \$500,000 to be appropriated annually, and it is provided, seemingly in accordance with sound policy, that the amount appropriated for one year and not used is added to, instead of being taken away from, the appropriation of the ensuing year. The planning of the work ahead, which was referred to in a previous paragraph as being so important a consideration, is made possible in Massachusetts because it has been customary there to appropriate large sums at fairly long intervals, with the stipulation that they shall be used at an annual rate. Thus, in 1890 \$5,500,000 was voted to be spent at the rate of \$500,000 a year for 11 years, and at the expiration of that time \$5,000,000 more was added on the same basis.

In view of the dense population in the southern part of New York State and the glaring danger of highway grade crossings, it certainly seems as though the sums devoted for their elimination should be made at least as great as in Massachusetts. But when it is impossible even to get an appropriation of \$100,000 through, the citizens of the State may indeed despair of the situation. The cost of removing railroad tracks from grade, which is the only effective method of treatment for large communities, is so great, and the need for it so urgent, that the State's appropriations seem quite grotesquely small in comparison.

Even the sum of \$100,000 a year, if it were all spent, would be illiberal; and it makes its insignificance conspicuous when put beside the work needed to be done or beside the work the Long Island Railroad has done on Atlantic Avenue, in Brooklyn, in taking its tracks off grade by an alternate series of steel trestles and tunnels from the heart of Brooklyn to the city limits, or on work like that of the New York Central and the Delaware & Hudson at Schenectady. It does not need to be said that New York is too rich a State and too populous a State to have 8,000 grade crossings, and the common-The State of Massachusetts is usually pointed out by wealth is putting itself wholly in the wrong in its unwillthose who urge speedy elimination of the New York ingness to pay its lawful share in the cost of elimination.

# RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 435 TO 460 INCLUSIVE.)

EXPLANATORY.—This SUPPLEMENT is expressly intended for use in connection with the investment news and official reports published from week to week in the CHRONICLE. Frequent reference is therefore made to the volume and page of the CHRONICLE (as, V. 74, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE respecting the company. As every such item contains a reference to the late preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and inside influence to the latest news item in the CHRONICLE respecting the company. As every such item contains a reference to the latest preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and inside influence a paragraph headed by the name of some other company. Index.—Any company in regular alphabetical order may be found by means of index to reads leased and consolidated in this SUPPLEMENT. Dividends.—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when curred.

Not survively a reference are described in table as head of page (except the stock, for lack of space, councitimes only in text below) as follows:

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When Pageble.—J. is stands to January and July: F. & A., Pebruary and August, M. S., March and September; A. & O., April and October.

NEW YORK CITY-	N. Y. CITY-(Concluded-		LOUISVILLE-	PITTSBURG-
B— Bowling Green Trust. Ce— Central Trust. Cl— City Trust. Cl— City Trust. Cel—Colonial Trust. Ee—Equitable Trust. Farmer' Loan & Trust. K— Kinckerbocker Trust. Ma—Manhatan Trust. Me—Mercantili Trust. Me—Morton Trust. Mp—Metropolitan Trust. N— N. Y. Security & Trust. N— N. Y. Security & Trust. N— North American Trust.	Ta— Standard Trust. Ta—Trust Co. of America. Un—Union Trust. Us—United States Trust. Us—U. S. Mort. & Trust Co. BOSTON— A B—American Loan & Trust. BB—Boston Safe Dep. & Tr. IB— International Trust. N B—New England Trust. O B—Old Colony Trust. SB—State Trust.	BBa— Bait. Tr. & Guaranty. CeBa— Continental Trust. FBa— Fidelity & Deposit. MBB— Maryland Trust. Me Ba—Mercantile Tr. & Dep. S Ba— Safe Dep. & Trust Co. CHICAGO— A C—Amer. Trust & Sav. Bank. KC— Equitable Trust. C— Illinois Trust & Sav. Bk. MC—Merchants' Loan & Tr. NO—Northern Trust. RC—Royal Trust. UC—Union Trust. UC—Union Trust.	CL—Columbia Finance & Tr. FL—Fidelity Tr. & Safety Vit. Lt.—Louisville Trust. PHILADELPHIA— FP—Fidelity Trust. GP—Guranty Tr. & S. Dep. PIP—Frovident L. & Tr. PeP—Penn. Co. for Insur. on Lives & Gr. Am. WP—West End Tr. & S. Dep.	CPI-Colonial Trust Co. FPI-Fidelity Title & Trust. FPI-Fittsburg Trust. UFI-Union Trust. ST. LOUIS- MSt-Mississippi Valley Tr SSt-St. Louis Union Trust. SAN FRANCISCO- CS-California Sat Deposi & Trust.

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RAILROADS.	Miles	Date	Size, or		IN	TEREST		Bonds-Prince
For explanation of column headings, &c., see notes above.	of	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by	Stocks—Last Dividend.
Akr. & Barberion Beli—1stM.,s.f.,text,g. Usm. o'&r Atabama Great South'n—"B" shares (English Co.). Pref. "A" shares, (English Co.) 6%, 4800,000	****	1902	\$1,000 \$10 \$10 \$1,000	\$989,000 \$1,566,000 \$676,070 \$1,750,000	10 in '03	J. & D.	N.Y., U.S. Mort. & Tr. Co. London. do N.Y., Farm. L. & Tr. & Bos	Dec., 1891 Jne. 32, '04.59
General mortgage, \$1,160,000	290	1888 1886	#100 #100	#526,000 #134,000	5 g.	J. & D. F&A 15	London, Glyn, Mills&Co.	Dec. 1, 192 Aug. 15, 190
Alabama Midland—See ATLANTIC COAST LINE RR. Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares Preferred "A" shares, 6 p. c. cumulative	****		#10 #10	42,500,000 41,500,000			Lon.,Glyn,Mills,C.&Co	 Vom 1 1010 44
"A" deben., red. aft. Nov.1,'10, at 115—See text. e "B" debentures, income, red. after 1910 at 115.c "C" deb., income, subject to call any time at 100.		1890	\$50 &c. \$20 &c. \$20 &c.	#748,850 #1,048,390 #810,652	5 g. 5 g.	M. & N. A. & O.	do do See text.	Nov. 1, 1910-4
Alabama & Vicksburg—Stock \$1,050,000	143 143 143		1,000 1,000 100 &c.	\$1,050,000 1,000,000 588,800	6 g. 5 g.	A. & O. A. & O.	do do	Apr. 1, 192 Apr. 1, 192
2d M., originally \$700,000, g	35	1889 1903 1896	1,000 1,000	601,300 875,000 400,000	5 g.	J. & J.	do Chicago and New York. Balt, Hambleton & Co.	Jan. 1, 194
Albany d. Susq.—Stock, divi'ds guar. by D. & H. (end.). Consol. M. ? (guar. p. & i. end.) currency 7s. F.c* ar now 1stM. { do 6s. interest only in gold	142 142	1876 1876	1,000 1,000	3,500,000 3,000,000 7,000,000	6 g.	A. & O. A. & O.	do do	July 1904, 41 Apr. 1, 190 Apr. 1, 190
Albany & Vermoni—Stock, 3 p.c. guar. by rental) Allegheny & Western—Stock (\$3,500,000) 1st M. \$2,500,000, gold, guar., p. & 1. end. G.e*	12 61 61	1898	100 100 1,000	3,000,000 2,000,000	3 6 g.	M. & N. J. & J. A. & O.	N. Y., Iselin & Co.	May 15, 04, 13 July 1, '04, Oct. 1, 199
Allegheny Valley—1st M., guar. Penn. RR	259 259	1869	8 & & 100,000 1,000	9,998,000 500,000 6,471,000	6 g. or 7		Phil., Pa. RR. Co. & Lon. Treas., Philadelphia. Phila., Pa., RR. Co.	Apr. 1, 191 Jan. 1, 05, etc Moh. 1, 194
Gen. M. (\$20,000,000) g., guar. p.&i. FPi.x.o*ar Allentown RR. (leased to Phila. & Reading Ry.)	200	1002	50	1.268,884	incl. \$1,	071,400	under Reading Co.mort.	of 1896.

Adirondack Ry .- In 1902 merged with the Delaware & Hudson.

Akron & Barberton Helt RR.—Owns a belt line around Barberton, O., 22'43 miles in length, with 11 miles under construction in Jan., 1904. A consolidation in May, 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleve, Akron & Col., Balt. & Ohlo, Erie RR. and the Vanderbilt interests. Bonds authorized, \$1,500,000; \$500,000 reserved for future requirements. They may be 4 rawn at 105 by lot yearly Doc. 1, beginning 1903, by a sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 76, p. 434; V. 78, p. 2598.)

Alabama Great Southern R.H.,—(See Map Southern Railway.)— Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

00 6.471,000 5 J. & J. Troas. Philadelphia. Jan. 1,'05, etc. 06.471,000 1.288,884 inol. \$1.071,400 under Reading Co.mort. of 1896.

The Nov., 1901, coupon on B debentures was paid Jan. 1,902, and the May, 1902, on July 1, 1902; later coupons to Nov., 1903, were paid when due. A payment of 2% p. c. on "O" debentures was made in Feb., 1902, and 5 p. c. each in 1903 and 1904. V. 78, p. 227.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1903, net from investments was \$160,182; paid general expenses (\$3,312), income tax (\$9,401), interest on "A" debentures (\$25,463), on "B" debentures \$9,401), interest on "A" debentures (\$25,463), on "B" debentures \$9,201, including \$2,715 from 1902, \$231, 589.—(V. 78, p. 227, 701.)

Alabama & Vicksburg Hy.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian forcelosed Feb. 4, 1889 (see V. 48, p. 190).

DIVIDENDS.—90 to '92, 3 p. o. yrly: '96, 3; '97 to '99, 5; 1900 to 1902, 6 y'rly; 1903, 9 p. o. Stock div. of 50 p. c. in 1900; see V. 70, p. 632.

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—37,352 acres. Of the \$1,800,000 consols authorised, \$1,000,000 are with trustee to retire V. & M. firsts.

EARNINGS.—Fiscal year ends June 30. For 12 mos. ending June 30, 1904, gross, \$1,285,092, against \$1,150,546 in 1902-3. Report for 1902-1903 in V. 77, p. 2094.

Fears—Gross.

Net.

Fears—Gross.

Net.

Interest, etc.

Bai., sur. Dividend.

Alaska Central Hy.—Projected from Seward, on the south coast of Alaska, north to Atwood, on the Tanana River, 413 miles. In April, 1904, construction of first 25 m. was begun. Stock, \$2,500,0005 p. c. non-ourn. preferred, offered for subscription in Oct., 1902 common, authorized, \$27,500,000: par of shares, \$50. Bonds are limited to \$35,000 were offered, accompanied by a bonus in common stock. See V. 76, p. 703, 1354. Press. a

	Gross.	Net over taxes.	Rentals.	to D & H.
١	1902-03 \$4,608,829	\$2,006,965	\$1,053,173	\$953,792
l	1901-02 4,643,964	2,163,146	1,033,152	1,140,218
	-(V. 73, p. 337; V. 74, p. 1088;	V. 75, p. 342,	1147.)	

Albany & Vermont BH.—Owns road from Albany to Water ford Junction, N. Y., 12 miles, Leased to Reasselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000

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RAILROADS.	Miles	Data	Size, or		LNT	PEREST	OR DIVIDENDS.	pal When Dre
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	
Alleniouen Term'l-1st M., guar. p.&d. (end.)g.Co.xo*	3	1889	\$1,000	8450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor-1st mort., \$7,000,000, gold. Mp x e*	292	1895	1.000	7,000,000		QJ.	N.Y., Metropol. Tr. Co.	July 1, 1998
Arisona & Utah-1st M., \$600,000, gold. N e"	25	1899	1.000	334,000	6 g.	A. & O.	N. Y., N.Y. Sec. & Tr. Co.	Apr. 1, 192
Arkansas Bouthern-1st M., \$1,350,000, g. MSt	101	1899	1,000	1,262,000	5 8.	J. & J.	Missis. Val. Tr., St. Louis	July 1, 192
Ark. V. & W1st M. (\$4,500,000), g., red. text. 88t.e*		1903	1,000	4,500,000	4 8.	J. & J.	New York and St. Louis.	Jan. 1, 195
Assiand Coal & Iron-Stock	****		******	773,500	See text.	QM.	Check from Co.'s office	June 20, '04,
1st refunding mortgage, \$400,000 gold.N	22	1900	1,000	300,000	4 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	May 1, 192
Aleh. & East'n Bridge-1st M.g., s. f., red., text. Co		1898	1,000	575,000			N. Y., Cent'l Trust Co.	
Atchison Topeka & Santa Fe Ry Stock, com	8,289	****	100	101.955,500	4 in 1903	J. & D.	Checks mailed fr. N. Y.	June 1, 1904,
Stock, preferred, \$131,486,000, 5 p. c., non-cum			100	114,173,730	5 in 1904	F. & A.	do do	Aug. 1, '04, 21
Chic. & St. Louis 1st M. (\$10,000 p. m.) our. F e	142	1885	1,000	1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.	Mch. 1, 191
Chic. Santa Fe & Cal., 1st mort., gold. BB c'ar	440	1887	1,000ae	560,000	5 g.	J. & J.		Jan. 1, 193
General mortgage, gold, see text Un.o'ar	8,048	1895		146,634,500	4 8.	A. & O.	do do	Oct. 1, 199
Adl. inc. M., cum. from July 1, 1900, g., Ce.c'ar	8,048		500 dec.	51,346,000		See a	do do	July 1, 199
East. Oklah. Div., 1st M. \$10,000,000, g. G. o'ar	282	1903	1,000&c	5,645,000		M. & S.	do do	Mar. 1, 192
Deb., g., Ser.B to L, \$2,500,000 ea.; call 105 G car		1902	1,000&c	25,000,000		F. & A.	dd do	Feb., 1905-1
Hutch, & 80., 1st M., g., red. 105 aft. 1907. OB. c*	141	1898	1,000	195,000	5 g.	J. & J.	do do	Jan. 1, 192
B. Fr.& San Jo. Val., 1st M.,g.,call aft. 1915.Me.c	372	1896	1,000	6,000,000		A. & O.	do do	Oct. 1. 194
Atlanta & Charlotte-Stock (see text)	269	****	100	1,700,000		M. & 8.	N.Y.Cent.Tr.Co.,54Wall	Mar. 6, '04, 34
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286.c*	2654	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 190
1st M. [voting power, 10 votes for each bond] cur.r	2654		1,000	4,250,000		J. & J.	do do	Jan. 1, 190
Income bonds (not cum.) extended in 1900		1880	500	750,000	4	A. & O.	do do	Jan. 1, 190
Atlan. Knowe. & No. Ry See Louisville & Nashv								
Atlanta Terminal-1st M., \$1,500,000, gold.S.o*&r		1903	1,000	1,200,000	4 g.	J. & D.	N. Y., Standard Tr. Co.	June 1, 195
Atlanta & West Point-Stock	86		100	1,232,200			Atlanta, Ga.	See text.
Debenture certificates		1881	1,000	1,232,200		J. & J.	do do	Co's option.
Atlan. & Birmingh 1st M., \$12,000 per m. OB c*	220	1904	1,000	2,352,000	5 g.		Old Colony Tr. Co., Bost.	Jan. 1, 193
Atlantic Oity-1st M., \$2,200,000, gold . Gn P.xe*	83	1889	1,000	2,200,000			Phila., Read. Ter. Bldg.	May 1, 191
Atlantic City purch. money real est mort.M.G.P.	****	1900	1,000	75,000	419	A. & O.	do do	Apr. 1, 193
Sea Coast prior lien mortgage, gold	66	1898	*****	350,000		A. & O.	Philadelphia.	Apr. 1, 194
Atl. City 1st con. M., \$4,500,000, g., p.& i.gu. GP	All.	1901	1,000	1,064,000	4 g.	J. & J.	do	July 1, 195
a Originally Nov. 1. In July, 1904, interest on	\$26.1	12,000	had bee	n stamped p	avable M	AN.	V. 70, p. 944.	

Allegheny & Western Bty.—(See Map Buff. Roch. & Pitts.)—Punxautawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V.71, p. 501; V. 74, p. 774.)

70, p. 849.—(V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Rallway.—Owns from Pittaburg to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m; others, 20 miles. ORGANIZATION, &C.—Reorganization March 1, 1892, of the Allegheny Valley Raistroad, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Fennsylvania RR. Co. as mainty stockholder, owning \$9,653,800 of the \$10,544,200 common and \$11,876,654 of the \$17,174,398 of 3 p. c. cumulative preferred stock; authorized issues \$12,000,000 and \$18,000,000, respectively, in \$50 shares. Wording of pref. certificate was in editorial of Supplicament of Oct. 30, 1897, p. 3. Leased to the Penna RR. Aug., 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, \$734,584.

Report for 1902, V. 76, p. 1245. In 1903, gross, \$4,938,191; net, \$1,363; extraordinary expenditures, \$128,203; bal., sur., \$39,691. (V. 78, p. 1391.)

\$128,203; bal., sur., \$39,691. (V. 78, p. 1391.)
Allentown H.R.—Topton to Kutstown, Pa., 42 m.; Reading system Allentown Terminal Hallroad.—Owns 32 miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Reading and Central of New Jersey (by assignment from Lehigh Coal & Reading (foreclosed) and Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.
Ann Arbor HR.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates oar ferries between Frankfort, Mich., Kewaunes and Manitowoe, Wis., and Menomines and Gladstone, Mich., and Manistique, Mich. The Pere Marquette and Wabash use the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nov.

ORGANIZATION.—Successor Nov. 1, 1895, to Toi. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In May, 1902. Gould interests purchased control. V. 74, p. 1088.

STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5 p. c. no cumulative; par \$100. Pref. stock cert. SUPP. Oct. 30, 1897, p. 3,

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. R. Y.,) covers entire property, including terminals and freight boats June 30, 1903, current flablities, bond int. and accrued taxes, \$416,-294; cash and current assets, \$953,643.

Balance, surplus. \$266,131 \$187,857 \$113,921

\$67,025

Balance, surplus. \$266,131 \$187,857 \$113,921 \$67,025 Coperating expenses in 1903 include \$119,790 expended for new property and improvements, against \$150,433 in 1901-02. President, Joseph Ramsey Jr.; Seo., D. C. Tate; Treas., H. B. Henson, directors, Oct., 1902, V. 75, p. 610-(V. 77, p. 400, \$21.)

Annapolis Washington & Baltimore BR.—V. 75, p. 1301. Arizona & Utah Ry.—Owns McConnico to 3½ miles beyond Chloride, Ariz., 25 miles; trackage, Kingman to McConnico, 4 miles. Stock, \$600,000; outstanding June 30, 1903, \$467,000; par, \$100. Remaining, \$266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1903, \$467,000; par, \$100. Remaining, \$266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1903, gross, \$55,983; met, \$10,743; charges, \$20,040; balance, 6ct., \$9,257. President, F. i. Underwood; Seo. and Treas., R. H. Eggleston. 31 Nassau St., N. Y. Arkenam Middland KR.—Seo angs 460.

Underwood: Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y. Arkansas Midland RR.—See page 460.

Arkansas Missouri & Kansas RR.—V. 79, p. 102.

Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 101 miles. In Apr., 1904, contract for extension was let from Winnfield to Alexandria, 45 miles. Early in 1903 St. Louis parties acquired control. V.76, p. 704. Stock authorized, \$3,160,000; outstanding, \$1,262,000; par of shares, \$100.

Bonds are limited to \$12,500 per mile of main track. Year ending June 30, 1903, gross, \$394,259; net, \$140,825; other income, \$878; total deductions, \$74,407; balance, sur., \$67,296 President and Treasurer, Geo. W. Hunter; Vice-President, R. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)

Arkansas Springfield & Northwestern RR.—Projected from

Arkanasa Springfield & Northwestern RR.—Projected from Jefferson City to Springfield about 160 miles. Stock authorized, \$3,000,000. The stockholders on Jan. 20, 1903, authorized first mortgage bonds at \$20,000 per mile. V. 75, p. 1085, 1398. President, Henry C. Solomon, Kansas City, Mo. Directors Jan., 1903, V. 76, p. 330. (V. 75, p. 1085, 1398; V. 76, p. 330, 751.)

Arkansas Valley & Western HH.—Tulsa, I. T., northwesterly to Avard, 175 miles, completed Mar. 1, 1904. Operated by the St. Louis & San Francisco RR. V 78, p. 49. Stock \$3,500,000, and bonds are all owned by St. Louis & San Fran. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—(V. 78, p. 1167.)

Asheville & Spartamburg RH.—See Southern Ry., Carolina Div. Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohlo has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. 18 bonds, see V. 71, p. 27. Year ending June 30, 1903, gross, \$168,258; net. \$75,748; interest, taxes, etc., \$838,901; dividends (3 p. c.), \$22,205; balance, surplus for year, \$14,459. Total surplus June 30, 1903, \$220,512. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; june, 1900, to June 20, 1902, 6 p. c. yearly (14 p. c. Q.M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; in 1903, 4 p. c.; 1904, Mar., 1 p. c.; June, 1 p. c. Directors, Oct. 1903, V. 77, p. 1532. President, Robert Peebles; Soc. and Treas, Frank B. Moore.—(V. 75, p. 76, 732; V. 77, p. 1532.) Astoria & Columbia Hiver RH.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, \$1,619,000; v. 1903, furrent F. & A., issuable at \$40,000 per mile; outstanding, \$7, 1906, interest F. & A., issuable at \$40,000 per mile; outstanding, \$3,280,000. Central Trust Co., Trustee. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Vear ending June 30, 1903, gross, \$306,954; net, \$118,477; charges, \$140,512; bal., def., \$22,035. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.) Asheville & Spartanburg RR.—See Southern Ry., Carolina Div.

30, 1902, gross, \$300,952; net, \$1.19,477; charges, \$1.40,012; na., der., \$22,035. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2155). Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kam, connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Bull. & Quin. A recorganization of the Chic. & Atch. Bridge Co. fore-closed Mar. 4, 1898, per. plan V. 65, p. 366. Stook, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1902, gross, \$96,555; net, \$75,002; int. and sinking fund, \$30,000; renewals and other charges, (\$6,675-Pres. and Treas., Howard P. Eells, Cloveland, O.—(V. 67, p. 575.) (The) Atchison Topeka & Santa Fe Ballway.—(See Map)—The system operated July, 1903, comprised \$0,003-91 miles of railroad, and embraced an unbroken line of track from Chicago, For operating and statistical purposes the systemis divided as follows.

Total of all.....

Total of all.

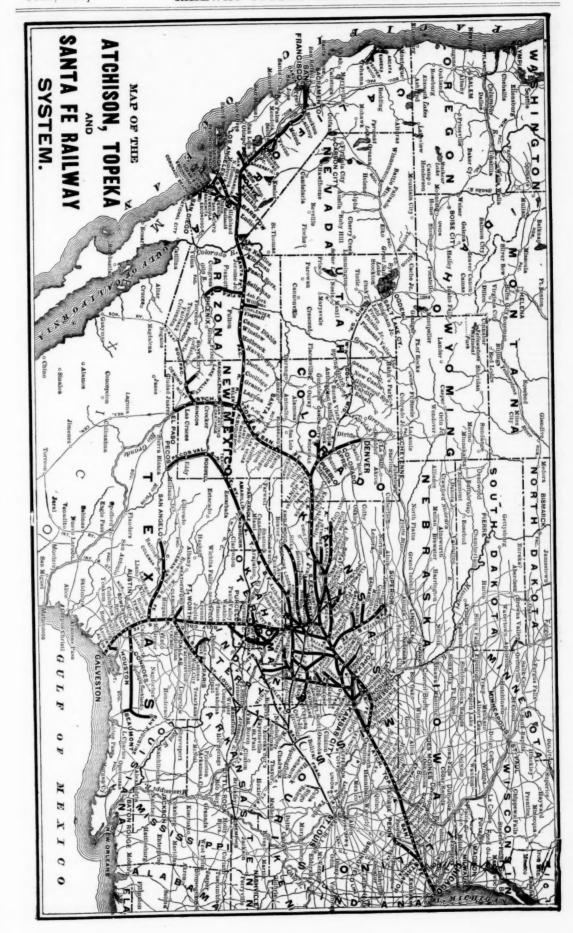
Also owns stock of the Santa Fe Pres. & Phoenix and controls the Pecce Val. & Northeastern, 672 miles in all. V. 75, p. 480. In 1900, acquired control of Guif Beaumont & Kansas City and Guif Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224.

ORGANIZATION.—This company was organized on Dec. 12, 1895 ander the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe R. R. Co. in accordance with a reorganization plan. V. 60, p. 658.

The railway company in July, 1903, owned in fee 5,508 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the fittle to the other lines is vested. V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27. In Mar., 1903, the Ecl River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacinc RR, etc., V. 75, p. 980. Ban Francisco & San Joaquin Valley Ry. was merged in June, 1901, in set in Oklahoma were proposed, 282 being operated-Oct., 1903. V. 73, p. 736, V. 74, p. 150; V. 75, p. 610, 990; V. 77, p. 1224. In July, 1903, a cut-off was under construction from Belen, N. M., to probably Portaies, on the Pecce Valley, shortening the main line about 200 miles. V. 75, p. 29, 980.

In Nov., 1903, the San Francisco & Northwestern Ry. projected from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased; also the Randsburg RR, 30 miles. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279.

Brock.—The preferred stock has preference as to assets and non-unquisitive dividends not exceeding 5 p. e. per ann., as declared by the board of directors out of net profits. No other mortage and no increase in the preferred stock can be made without the consent of a majority of



100 195993158295755848049777 3 149081 - toelldne, v.n.r.kr.t.r.t.n.c.c.c. 950983158295755848049777 3 149081 - toelldne, v.n.r.kr.t.r.t.n.c.c.c. 950983158295755848049777 3

RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, etc., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atlantic Coast Line Co. (Conn.) -Stock, \$30,000,000			\$100	<b>810,500,000</b>	8 in 1903	QM.	Baltimore.	J'ne 10,'04.2
Ctfs. of indebt., inc., non-cum., \$6,000,000.r.SBa.			100 &c.	5,000,000		J. & D.	In 1903 paid 5 p. c.	Irredeemabl
do do do red. at 105 aft'r 20 yrs. SBa	****		100 &c.		4	J. & J.	In 1904 paid 4 p. c.	July 1, '04, 2
Atlan. Coast Line RR Stk., common (text)			100	35,677,000	5 in 1904	J. & J.	Treas. Of., Wilm., N. C.	July 9,'04, 2
Class "A" com. stk. tax exempt (Rich. & Pet. otfs.)	****	****	100		5 in 1904		do do	July 9, '04, 2
Preferred stock, 5 per cent			100	1.726,700	5 in 1903	M. & N.	do do	May 10,'04.2
1st consol. M , \$80,000,000, g., text U o &r	3.885		1.00040	36,865,500	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 195
Col. tr. M., gold, sec. by L. & N. stock, red. 105.car	****	1902	100 de.	35,000.000	4 8.	M. & N.	N.Y., J. P. Morgan &Co.	Oct. 1, 195
Certificates of indebtedness (new) \$25,000,000	****	1902	100 &c.	21,404,000	4	M. & N.	Treas. off., Wilm., N. C.	Irredeemabl
do do (old)	****	1900	100 de	11,100	4	J. & J.	do do	July, 1904, 2
BONDS UNDERLYING 1ST CONSOL 48.								
No. East (S.C.), cons. M., g., Flor. to Charlest'n.c	102	1883	1.000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 193
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia).	239	1880	1,000	1,600,000		J. & D.	N. Y., 1st Nat. Bk. & Balt.	June 1, 191
At.C.L.of S.C., gen. 1st M. (1st on 44 m.) g.SBa.c*	696	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 194
Petersburg M., class A. gold	68	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 192
Do class B, g., (Petersb. to Weldon).	68	1881	1,000	800,000	6 g.	A. & O. M. & N.	do do	Oct. 1, 192
Richm d & Petersb., 1st mort. (\$24,500 are 7s)	22	1875	500 dec.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 191
Con. M., g. (Rich. to Pet., etc.). Ce	27	1890	1,000	300,000	419 g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 194
Wilm, & Wel, gen. M. (\$938,000 are 4a), SBa.g.*c	479	1885	1,000	4,000,000	4g. &5g.	J. & J.	N.Y.,1st Nat.Bk.& Balt.	July 1, 193
Yad.Div.,1st M.,g. (San. to Wil., N.C. &c.).SBa.c*	151	1899	1,000	1,800,000	4 8.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 194
Wil. & New Bern, 1st M., gold, assumed SBa.	90	1897	1,000	500,000	4 8.	F. & A	do do	Aug. 1, 194
Alb.& Ral., 1st M., g., ass'd(R.Mt.to Plym.) SBa	54	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 194
Nor. & Car., 1st M., g. (P.Pt., Va. to Tar., N.C.), Co.o*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 193
2d mortgage, gold. SBa	110	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	July 1, 194
Sav. Flor. & West. 1st M., gold. Mpc'ar	548	1884	1,000	6,500,000	5 g.& 6 g.	A. & O.	Balt. Safe Dep. & Tr. Co. N. Y., U. S. Tr. Co. & Sav.	Apr. 1, 198
Charleston & Savannah, gen. mort., gold.SBa.o*	111	1886	1.000	1.500,000	7 8.	J. & J.	do do	Jan. 1, 198
Bruns. & W. 1st M. Bruns, to Albany, g., gu. Mp.c.	169	1888	500 &c.	2,990,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 198
Income mortgage	169	1888		85,000				******
Ala. Mid., 1st M., g. (Bainb. to Montgom.) Mp.xe	174	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 192
Florida South'n, 1st mort., \$5,000,000, g, A B.o*	244	1895	1,000	2,418,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 194
Sanford & St. Petersburg, 1st mort., gold. PeP.	146	1894	1,000	275,000	4 8.	J. & J.	do do	Jan. 1, 192
Four small issues		'78-'93	1,000	47,500	5 to 8	Various		1915-1943

sions, etc. Pref. stock certificates in Supplement of April, 1897, page 3. Common stock authorized, \$102,000,000.

S. Common stock authorized, \$102,000,000.
Dividends.—On preferred, 1 p. c. paid Jan. 26, 1899; July 20, 1899, 14; 1900, 4; 1901 to Aug., 1904, 5 yearly (F.&A.). Div. on com., June, 1901, 14 p. c.; Dec. 2, 2 p. c.; 1902, 4 p. c.; 1903, 4 p. c.; 1904, June, 2%, Bonns.—The Gen. Mort. (A betract V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 8,048 miles of railroad owned, together with all the equipment and terminals owned by the company, and ruture acquisitions.

General mortgage 48 (limited to \$165,490,500).

The reserved for the preference of the property of the company of the company of the property of the pr

In 1898. In 1904. ## 1904.

## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 1905 | ## 190

at not exceeding \$0.000.00 fearly, or which not over \$0.000.000 8.731.504
For acquisition of Atlantic Pacific and other lines..... 20,000.000 8.731.554
The Adjustment Morigage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 and nay one year, but only by a majority vote of the adjustment bondholders. Interest of the control of the same purposes at not exceeding \$2,000,000 authorized will be issued for extensions; the present issue of \$5,645,000 is secured on lines completed in Feb., 1904, viz.: Paul's Valley to Newfix, ind. Ter., etc., a total of \$25 miles. V. 76, p. 434 p. ay for \$13,000,000 culpment ordered since July 1, 1901, and to cover the cost of securities of Santa Fe Prescott & Phenix, and construction of new mileage already made or authorized, amounting to \$5,000,000, and additional equipment, terminal facilities and other permanent improvements made or incurred since July 1, 1901, or hereafter to be incurred. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement. V. 74, p. 150, and official statement in V. 74, p. 204; also V. 75, p. 680. The debentures maturing Feb. 1,193, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338.

\*\*Ban Francisco & San Joaquisin bonds may be drawn at 110 after 1915, General and the second of the production of t

GENERAL FINANCES.—Capital expenditures from organisation to June 30, 1903, see V. 73, p. 1311; V. 77, p. 632. In Jan., 1902, issued \$30,000,000 debeatures, payable \$2,500,000 yearly; see above. In Dec., 1903, \$10,000,000 general mortgage bonds were sold, mostly for the purchase of additional rolling stock, double-tracking and extensions. V. 77, p. 2338; V. 78, p. 227. Bonds per mile of road July 1, 1903, \$28,501; interest charge, \$1,152. V. 77, p. 631.

July 1, 1903, \$28,501; interest charge, \$1,152. V.77, p. 631.

LATEST ERRNINGS.—11 \ 1903-4. Gross, \$63,053,732; net, \$24,379,652 mos., July 1 to May 31. \ 1902-3. Gross, 57,862,791; net. 22,723,564 Deducting taxes and rentals, balance for interest in 11 months of 1903-4 was \$29,211,828, against \$20,746,207. Road operated \$,300 average miles in 1903-4, against \$,004 miles in 1902-3.

REPORT.—Annual meeting third Thursday in October. Report for year 1902-03 was given in V. 77, p. 624, 531; see also pase 605. Average freight train-load, 279 tons in 1902-03, against 247 in 1901-02.

Years end. June 30—1903. 1902. 1901 1900.

Aver. miles operated 7,965 7,855 7,807 7,341

Gross carnings.....\$62,350,398 \$59,135,086 \$54,474,822 \$46,232,078

Operating expenses 36,437,110 33,909,268 32,262,946 27,521,499

Net earnings... \$23,913,288 \$25,225,818 \$22,211,876 \$18,710,579

Met earnings... \$23,913,988 \$25,235,318 | Taxes, etc... \$2,198,465 | \$9,353,103 | \$1,140,389 | Interest... \$9,134,485 | \$4,88,945 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1,885,985 | \$1, 

fopeks: E. D Kenna, Chicago.

OFFICE.—5 Nassau St., N. X.—(V. 78, p. 227, 286, 1496.)

Atlanta & Charlotte Air Line Ry,—(See Map Southern Ratiesy System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.
The operating contract of 1881 accepted by the Southern Ry, requires the payment of interest on At. & C. debt and 5 p. o. on stock; gross exarings exceed \$1,500,000, dividends to be 6 per cent; and they exceed \$2,500,000, 7 per cent.

Trevneya, 1881 to 30. 1890, 1891 to Mar., 1901,incl.

DIVIDENDS, 1881 to'89. 1890. 1891 to Mar., 1901, incl. Since, Per cent— 5 yearly. 51s 6 yearly (M. & S.) 7 yrly. (M. & S.)

LATEST EARNINGS.—10 \ 1903-4... Gross, \$2,976,849; net, \$1,031,599 mos., July 1 to Apr. 30 \ 1902-3... Gross, 2,672,490; net. 924.854 EARNINGS.—For year ending March 31, 1903, gross, \$3,047,261 gst. \$2,898,978 in 1901-2. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553)

Atlanta Knoxville & Northern Ry.—(See L.& N.Map).—Knox ville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge 23 miles; trackage, Marietta, Ga., to Atlants, Ga., 20 miles. The stock holders voted June 17, 1904, to consolidate with the Louisville & Nashville. V. 78, p. 1548.

In 1902-03, gross, 8706,512; net, \$131,144; int., \$70,000; taxes and miscellaneous, \$55,980; surplus, \$5,164.—(V. 78, p. 1548.)

miscellaneous, 200,980; surplus, 20,104.—(V.78, p. 1048.)

Atlanta Terminal Co.—To own union passenger station, with approaches, to be used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. expected to be completed about Dec. 1, 1904. Stock, 275,000, owned in equal proportions by the three companies named, which pay all oharges and expenses on car basis. Of the \$1,500,000 bonds (see above), \$300,000 is reserved for future requirements. V. 76, p. 593, 1394; V. 77, p. 699. Pres., J. W. English. (V. 76, p. 593, 1394).

Atlanta & West Point RR,—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1903, owned \$547,200 stock and \$538,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of \$16,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

yearily, 4 p. 6. on 116 cost. v. 71, p. 905; v. 75, p. 1002.
DIVIDENDS begun in 1855 were for many years 8 per cent per annum.
From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J&J;
Oct. 1, 1899, 25 p. c. extra (V. 68 p. 590); 1902, (b); 1903, 6 p. c.
In 1902-3, gross, \$808,372; net, \$321,897; other income, \$7,342;
charges, \$252,078; dividends, \$73,932; surplus, \$3,229. In 1901-2,
gross, \$763,712; net, \$297,303.—(V. 69, p. 590; V. 71, p. 963.)

In 1902-S. gross, \$890,372; nef. \$821,897; other income, \$7,342; charges, \$252,078; dividends, \$75,932; surplus, \$8,229. In 1901-2, gross, \$763,712; net, \$297,303.—(V. 69, p. 590; V. 71, p. 963.)

Atlantic & Birmingham By.—Waycross, Ga., via Fitzgerald and Cordele to Montesuma, 140 miles; Fitzgerald via Titton and Moultric to Thomasville, 80 miles; total, 220. A consolidation on Dec. 3, 1903, with the Titton Themasville & Gulf and Titton & Northeastern railroads. V. 77, p. 87, 2279. In March, 1904, purchase of the Brunswick & Birmingham RR., completed from Brunswick, Ga., to Irwinville, 162 miles, including 28 miles of trackage, was contracted for; the road will be sold in foreclosure in Aug., 1904, to complete title. V. 78, p. 1391, 1548. V. 79, p. 151. Extension northwesterly from Octele, Ga., towards Birmingham, Ala., about 124 miles, and from a point in Meriwether County, at or near Warm Springs, about 75 miles, were proposed; V. 73, p. 899.

STOCK & BONDR.—Stock authorized, \$15,000 common and \$6,000 per ferred stock per mile. The 1st 5s of 1904 are issuable at \$12,000 per mile owned, constructed or acquired. Of the \$2,640,000 issuable on the 220 miles owned, \$288,000 were June 1, 1904, held in the treasury for general purposes. See V. 77, p. 2279.

EARNINGS—For 5 mos. ending Apr. 30, 1904, gross, \$288,127; net, \$73,376; charges, \$44,208; bal., sur., \$29,168

Batatement for year ending June 30, 1903, in V. 77, p. 1289, showed on 140 miles, gross, \$270,112; net, \$115,975; int. and taxes, \$42,632; bal., sur., \$73,343. Prest., W. G. Raoul, Atlanta, Ga.; Auditor, W. J. Swain, Waycross, Ga.

Directors—W. G. Raoul, Atlanta; Geo. Dole Wadley, Waycross; Gordon Abbott, Botton; H. M. Akkinson, Atlanta; Geo. Dole Wadley, Waycross, Gordon Abbott, Botton; H. M. Akkinson, Atlanta; Geo. Dole Wadley, Waycross, Gordon Abbott, Botton; H. M. Akkinson, Atlanta; Geo. Dole Wadley, Waycross, Gordon Abbott, Botton; H. M. Akkinson, Atlanta; Geo. Dole Wadley, Waycross, Gordon Abbott, Botton; H. M. Batton, Atlanta; Geo. Dole Wadley,

panies described under the title of the Atlantic Coast Line RR. below.

STOCK.—As to certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100-per-cent dividend. V. 67, p. 954. In May, 1903, stockholders subscribed to \$500,000 new stock at \$250 per \$100 share, raising the amount outstanding to \$10,500,000. V. 76, p. 1029. In 1900 company distributed \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) as a 100-p c. dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed.

V.71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASE DIVIDENDS, 1896. '97. '98. '99. '00. '01. '02. '03. '1904.

Per cent— { 3 3'9 4 4'9 5 4'9 6'9 8 Incl. J'ne, 4'Pull interest has been peld on the certificates of indebtedness to July, 1904. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 75, p. 1146; V. 76, p. 1029.)

Atlantic Coast Line RR.—(See Map.)—Operates from Rich-

Atlantic Coast Line RR.-(See Map.)-Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and

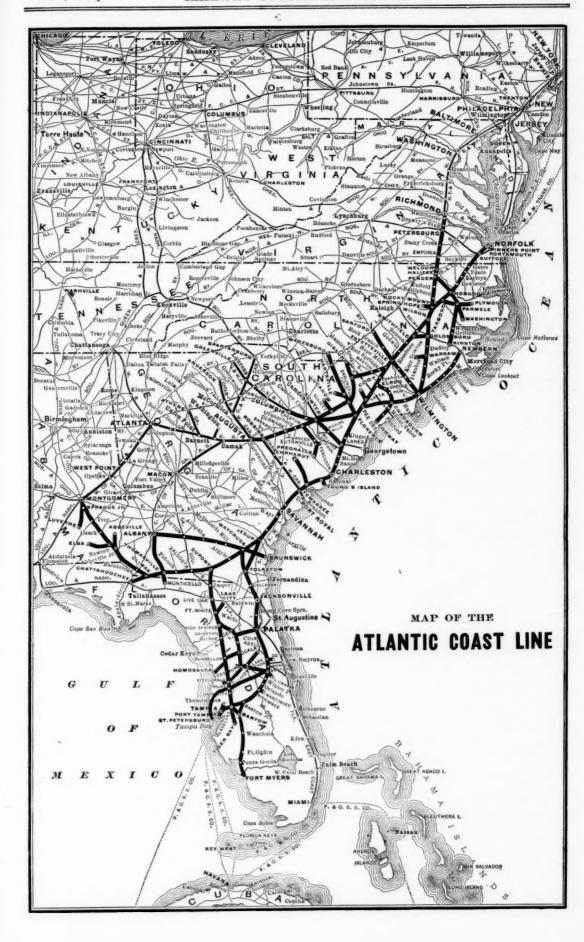
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RAILROADS.	Miles	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atlantic Coast Line RB (Concluded.)-								1.5
811. Sp. O.& G., 1st M., g. (Ocala to Inv. & br.) Cl.c*	64	1888	\$1,000	\$1,067,000	4 g.		N. Y., U. S. Trust Co.	July 1, 191
Wu. & Wel. etfs. of ind. for div. 1887, non-cum., inc			100	13,200	7	A. & O.	Wilmington, N. C.	Irredeemable
Att. & Dany1st M., \$4,425,000,g.,int.rental. Me.c*	275	1900	1,000	3,925,000	4 g.	J. & J. J. & J.	N.Y., Mercantile Tr. Co.	July 1, 194
2d M., \$1,525,000, g., int. rental Ta	275	1904	1,000	See text.	4 8.	J. & J.		July 1, 194
Atlantic & No. Carolina-Stock, \$1,800,000			100	1,797,200	2 in 1899		Check from Co.'s office.	
1st mortgage, \$325,000. Me Ba		1887	1,000	325,000			Balt., Nl. F'rm'rs'& P.Bk	
Atlantic & St. Lawrence-Stock, 6% rental Grand Tr'k	166		£&\$100	5,484,000	6	M. & 8.	London and Portland.	Mar., 1904, 39
Atlantic & Western-1st M , \$3,000,000, g. IB		1903	100 &c.	(9)	5 g.	J. & J	Boston, Intern. Tr. Co.	Jan. 1, 194
Augusta & Savannah-Stock 5% rental Central Ga	53		8100	1.022,900	5	J. & J.	Savannah, Ga. N. Y., J.P. Morgan & Co.	July 5, '04, 24
augusta So.—1st consol. M., gold	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., J.P. Morgan & Co.	Dec. 1, 192
t von Geneseo & Mt. Morris RR.—Stock (see text)			100	225,000		J. & J.	New York, Erie RR.	July 1,'04, 13
Bald Eagle Valley-Stock, \$2,600,000		****	50	1.535,000	10	F. & A.		Aug. 1, '04, 59
1st M. orig. \$400,000 (s. f., drawn at 100) FPxr	94	1880	1.000	308,000	6 cur.		Phila., F. Ins. Tr. &8. Dep.	Jan. 1, 191
Baltimore & Annap. S. LStock, common.			100		74 in '04	J. & J.	Checks mailed.	July 1, '04.
Baltimore Chesapeake & Allan.—1st mort., gold Ac*	88	1894	1.000	1,250,000			Phila., Broad St. Stat'n.	Sept. 1, 193
Ball. & Cumb. Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6		Balt., Farm. & Mec. Bk.	July 1, 192
Bail. & Oumb. Val. RR.—1st mort., interest rental	5		100 &c.	72,800		J. & J.	do do	July 1, 192
B. 4 O. V. RR. Exten.—Stk, gu. (\$270,000 carries 7 p.c.)	-		50	390,600		J. & J.	do do	July 1, 190
1st mortgage, interest rental. Ha	27	1881	1.000	230,000	6	J. & J.	do do	July 1, 193
Baltimore & Harrisburg RR.—M., gold. Me Ba.o.	32	1886	1,000	690,000		M. & N.	do do	Nov. 1, 193
1st M. West. Ext. (\$16,000 p. m.), g., gu. Me Ba. o*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 193
Baltimore & Ohio—Common stock, \$125,000,000				124.262,060	4 in 1904	M A G	Co.'sOffice,2WallSt.N.Y	
	****	****	100	59.973.800			do do	Sept. 1. '04. 29
Pref. stock, 4 p. c., non-cum, auth. \$60,000,000	1 070	1898	500 des.	72,798,000		M. C. D.	do do	July 1, 192
Prior lies mort., gold, not subj. to call. Meo'ar	1,076				31g g.	70	do do	July 1, 194
1st mort., gold, red., at 105 after 1923.Uso'ar	1,657			70,963,000	4 g.	2	do do	July 1, 192
Bouthwest'n Div. 1st M., \$45,000,000, g.Fc'ar	930				319 g.	11		
Pitts. Jc.& Mid.Div. (\$20,000,000) 1st M.g. Ce.o*ar	384			a 6,175,480	319 g.		do do	Nov. 1, 192
P. L. E. & W. V. Sys. ref., g., red. 100 aft. '25 Un. o ar		1901	1,000	20,000,000		M. & N.	do do	Nov. 1, 194
Conv. deben., \$15,000,000, gold, red., see text	****	1901	1,000	592,000		M. & S.	do do	Mch. 1, 191
Coll. trust notes, gold. Usm	****	1904	1,000, &c	10,000,000	41gg.	M. & N.	New York.	May 1, 190
BONDS UNDERLYING 1st mort. 319 per cent.								
Loan, 1853, extended in 1885, gold	377		500 dec.	118,000	4 g.	A. & O.	do do	Oct. 1, 193
Pitt. & Con., 1st M., ext. in 1896 in gold		1868	1,000	24,500	4 R.	J. & J.	do do	July 1, 1946

¶ Coup., J.-J.; reg., Q.-J. § Coup., A.-O.; reg., Q.-J. \*Coup., M.-N.: reg., Q.-F. a In addition \$7.635,050 are pledged as part collateral for the Pittsb. L. E. & W. Va. System 4s.

River Junction, Fla., on the south, and Montgomery, Ala, and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N.C., Charleston, S.C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

ton, N. C., Charleston, S. C.; Savannan and Brunswick, Ca., and Sacasonville and Port Tamps, Fla.

Lines owned.

Miss.
Bichmond, Va., to Fort Tamps,
Fla.

Miss.
Bichmond, Va., to Fort Tamps,
Fla.

Miss.
Bichmond, Va., to Fort Tamps,
Fla.

Branches, etc.

J. 4°5

Florence, S. C., to Robbins.

Miss.
Branches, etc.

Jisse these companies.

Miss.
Central RR. of S. Carolina—
Central RR. of S. Car

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5½ miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 614 miles. The acquisition in 1902 of a majority interest in the Louisville & Nashville Brought 4,916 miles of additional road under the control of the Atlantic Coast Line.

onal road under the control of the Atlantic Coast Line.

OBGANIZATION—Originally the Atlantic Coast Line of Va. (change of ame being authorized in Jan. 1900); in April. 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Florida Southern and Sanford & St. Petersburg were merged in Apr., 1903, the \$6,241,000 Fla. 80. 4s and \$775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 p. o. in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Coan.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1319; Plant System"), which owned and controlled 2.234 miles, was merged July 1, 1902. V. 74, p. 774, 829. In Oct., 1902, acquired \$30,600,000 of the \$80,000,000 in 4 per cent 50 year collat. trust bonds and \$5,000,000 stock. V. 75, p. 733, 792, 905-

year collat. trust bonds and \$5,000,000 stock. V. 75, p. 733, 792, 905BTOCK.—Atlantic Coast Line RR. of Va., class A, tax-exempt stock
was assumed as so much of the common stock of the new company.
Under the consolidation with the S. F. & W. in 1902 the common stock
was increased from \$15,800,200 to \$23,150,000. (See above.)
In Nov., 1902, the authorized common stock was increased by \$15,000,000; of the new stock \$5,000,000 was given in part payment of
controlling interest in the Louisville & Nashville stock, \$8,500,000
additional being subscribed for as part of the same transaction at
\$125 per chare. This raises the amount outstanding to \$36,650,000.
V. 75, p. 1252.
The preferred stock (\$18,850,000) was in 1902 mostly exchanged for
125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.
Drypendra—Dividends on pref. paid Nov., 1900, to Mar. 1904. both

120 per cent in a per cent certification of indeptedness. V. 75, p. 1202.
DIVIDENDS—Dividends on pref. paid Nov., 1900, to May, 1904, both
inclusive, 5 per cent yearly (M & N.). On common, including class
"A" stock, 1 per cent paid Jan. 10, 1901; July, 1 p. p. c; in 1902 Jan.,
1 a p. c; july, 2 p. c; in 1903 and 1904, 5 p. c, yearly (J. & J.). On
certs. of indebtedness in full to May, 1904, incl.

BONDA.—First consol. As of 1902 (880,000,000 authorised, limited to \$90,000 per mile) are a first lieu on about 751 miles of road and a blanket lieu on the remaining 3,133 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Reserved for acquisitions, extensions, improvements and equipment.

38,865,865,500, \$12,451,000 were used to retire Sav. Flor. & West. consol. 4s to the same amount, \$7,945,000 were applicable to the retirement of \$3,000,000 Atl. Coast Line certifs of indebtedness and \$2,880,000 Wilmington & Weldon 6 and 7 per cent irredeemable certificates of indebtedness (over 99 per cent of the holders of which had in Dec., 1903, consented to exchange for the new bonds) and \$10,638,000 to the purchase of the \$12,500,000 \$5. F. & W. pref. stock and \$5,000,000 Bruns. & West. and Charl. & Sav. income bonds (over 98 p. c. of latter acquired); \$2,830,700 were used to acquire the Florida So. and Sanford & St. Fetersburg roads, aggregating 389 miles, \$1,500,000 for equipment, and \$1,500,000 to retire the \$1,500,800 killed St. John's River first "ortgage b nds. V. 78, p. 78; V. 77, p. 1872; V. 78, p. 819.

As to the \$35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. Car trusts \$100,000, dus \$10,000 quar., June, 1904, to Dec., 1906, LATEST EARNS.—11 mos. \$1903-4 Gross, \$18,780,785; net, \$7,050,417 July 1 to May 31. \$1902-3 Gross, 17,877,043; net, 6,291,759

For 6 mos. end'ng Dec. 31, 1903, net, \$2,808,850, against \$2,453,098 in 1902; other income, \$995,698; charges, \$2,356,314; bal. for div., \$1,448,230. Dividends on both stocks, at 5 p. c., call for about \$930,000.

REPORT for the year ending June 30, 1903, was given at length 1, 77, p. 2032, 2047 (see also editorial, p. 2007), showing on 4,138 illes operated as follows:

Includes 6 mos. dividend, or \$765,000, on L. & N. stock owned. Includes 9 mos. interest, or \$1,050,000, on L. & N. etock tonds. OFFICERS.—Chairman of Board, Henry Walters; President, R. G. Erwin; lat Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. & Gadedei; 3d Vice Pres., I. M. Emerson; 4th Vice-Pres. and Gen. Man., J. R. Kenly; Sec. Herbert L. Borden; Treas., James F. Post.(V. 78, p. 1781.) Atlantic & Danville Ry., "See Map Southern Ry.)—West Norfolk, to Danville, Va., 203 miles, three branches, 22 miles; James River Junction to Claremont (3 feet gauge 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock. V. 71, p. 447.

BTOCK.—Common, 82,180,800; pref., 30,992 shares, par originally \$100, but reduced 60 per cent by payment from proceeds of sale of bonds, vis., 40 per cent in 1900 and 20 p. c. in Nov., 1901; further payments to be made latter part of 1904 and 1909, when it will be entirely canceled. See V. 71, p. 181, 862; V. 73, p. 722, 956.

BONDA.—Of the \$4,425,000 fours of 1800 \$500,000 can be issued only for improvements upon request of Southern Ry. Of the \$1,525,000 can be issued July 1, 1904, and \$750,000 not until July 1, 1909. V. 77, p. 195.— (V. 74, p. 77; V. 77, p. 195.)

Atlantic & Guilf Short Line.—See V. 73, p. 615; V. 76, p. 1354.

Atlantic & Guilf Short Line.—See V. 73, p. 615; V. 76, p. 1354.

Atlantic & Gulf Short Line.—See V. 73, p. 615; V. 76, p. 1354. Atlantic & Lake Superior Ry.—In July, 1903, operated Metapedia, Quebeo, to Paspebiae, 100 miles; owned St. Gregolre to Nicolet, 7m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachatte to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspebiae June. to Fort Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregolre to Chaudiere June., 67 m.

During year 1902-3 road was operated by trustee for bondholders. Stock authorised, \$10,000,000; par, \$100; issued, \$2,602,500. Bonds outstanding, \$500,000, 4s. For year ending June 30, 1903, gross, \$40,631; def. under oper., \$9,418. President, Hon. J. E. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns \$1,266,500 of \$1,797,200 stock. In June, 1904, temporary receivership was suspended pending appeal. V. 78, p. 2333, 2383.

Dividends.—) '92. '93. '94. 1895, 1896, 1897, 1898, 1899, Sines.

DIVIDENDS.—} '92. '93. '94. 1895. 1896. 1897. 1898. 1899. Since, Per cent. { 2 2 2 2 0 2 2 2 2 0

Atlantic Valdosta & Western Ry.—See Georgia So. & Fio. Ry. Atlantic & Western RH.—V. 78, p. 1906.
Angusta & Savannah RH.—Millen to Augusta, Ga., 53 miles, In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Angusta Southern RH.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennille RR., 4 miles. The Southern Ry. In Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled April 25, 1901. V. 73, p. 343. Common stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30, 1903, gross, \$145,481; net \$15,488; total deductions, \$24,342; def. \$8,854.—(V. 72, p. 935.)

Augusta Union Station Co.-V. 78, p. 2333.

Austin & Northwestern RR.—See Houston & Texas Centr'l Ry Austin & Northwestern Ets.,—See Houston & Texas Centr'l Ry'.

Avon Geneseo & Mt. Morris RR.—Mt. Morris to Avon, N. Y.

18 miles. Leased to Erle RR. Feb. 28, 1896, in perpetuity at 2½ p. o.

n. stock for 4 years from Jan. 1, 1896, 3 p. o. for 1 year more and 3½
p. o. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Baid Esgle Valley BR.—Owns from Vall Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp. etc., 43 miles,

Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40

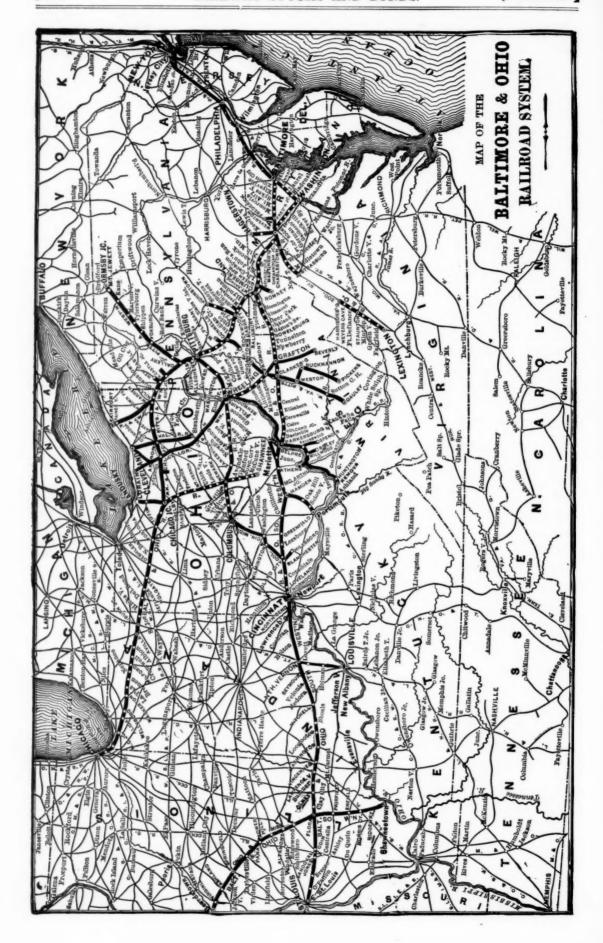
per cent of gross earnings. Rental 1903, \$359,998; other income,

3

For explanation of	RAILROADS.  f column heading irst page of table	s, &c., see notes	Miles of Road.	of	Size, or Par Value.	Amount Outstanding	-	When	Where Payable, Whom.		Bonds-Prin pal, When Du Stocks-Las Dividend,
Baltimore & Ohio B. & O. S. W. Ri	-(Con.)-Bonds T	INDERLYING SO	UTHW		n Divis	ON 3198. \$7,000	Var., g.	Various	N. Y., Farmers'	L & Tr.	Various.
Cent.O., \$2,500, Sand. Mans. & Pittsb. June. 1	(00s.)—BONDS I.  R. etc TEXES. J.  R. etc TEX	tl'n) g.MeBa.c 00, 1st M.Un.c 00, gold.Mec	144 116 7	1886 1869 1882 1894	\$1,000 1,000 1,000 1,000	1,009,000 638,000 *959,000 *250,000	41a g. 7 6 g. 5 g. 5 g.	J. & J. J. & J.	do d	St.N.Y lo lo lo	Sept. 1, 193 Jan. 1, 196 July 1, 195 July 1, 195 Oct. 1, 196
Pitts. Jc. Ter. 1 Bonds Under	st M., \$500,000, g	., gu. p.& 1.Me Lake Erie &	WEST	VI RGI	NIA 48.	*191,000	5 g.	A. & O.	do d	lo lo	
General mort. Con. ref. M., \$1	61. Cons. M. (now, \$1,000,000, gold 0,000,000, g., red.	l, red. 105.Ne at102 <sup>1</sup> 2.Col.e*	192 192 102	1893 1896 1900	1,000 1,000 1,000	5,000,000 890,000 950,000	5 g. 5 g. 4 g. 4 g.	A. & O. J. & D. J. & J. M. & N.	do d	lo lo	June 1, 194 Jan. 1, 195
Monong. River	l.1st M., g., gu., re RR., 1st M., g., gu	d. par.Me-o*&r . B. & O.Ceo*	88 30 72	1895 1889 1900	1,000 1,000 1,000	5,491,000 700,000 228,000	4 g. 5 g. 5 g.	M. & N. F. & A. M. & S. J. & D.		lo lo	Nov. 1, 196 Feb. 1, 196 Meh. 1, 196 June 1. 196
Ohio River, 1st Gen. M. (\$3.00	mort. (\$2,000,000 00,000), gold, 1st	on 39 miles o	172 209	1886 1887	1,000	2,000,000 2,941,000	5 g. 5 g. 5 g.	J. & D. A. & O.	do d	lo	Apr. 1, 190
Rav.Sp.&Gl. 1 Huntington &	st M., \$400,000, g. Big S. 1st M. (\$40	o,000), g., gu.o*	33 11 13	1890 1892 1888	1,000 1,000 1,000	376,000 303,000 50,000	6 g.	A. & O. F. & A. J. & J. F. & A.	do do do	lo lo	Aug. 1, 199 July 1, 199 Aug. 1, 199
Pittab. Clev. & T	ol.1st M., g., calle le & L. E., 1st mo	d 125 Feb.1'03 rt., ext. in gold	77 30	1882 1878	1,000	529,000 83,000	6 g. 4 g. 4 g.			io of	Oct. 1, 195 June 1, 195
Ellwood Short	1st (cons.) M. \$10 Line, 1st M., gold M. g. 5s. scaled: re-	),000,000, ge* d, \$300,000G d.par.MeBa.e*	215 3 176	1887 1890 1890	1,000 1,000 1,000	2.816,000 300,000 4,000,000	5 g. 4 g.	F. & A.	Allegheny, Pa.1s N.Y., J.P. Morga New York C Co.'sOffice, 2 Wal	ity.	July 1, 191 Jan. 1, 191 Apr. 1, 196
Balt. & N. Y. R.	INES, ETC., SECU 3., 1st M., gold, gr	RITIES. uar. Me Ha.car	519	1889	1,000	x350,000	5 g.		1		May 1, 196 Dec. 1, 196 June 1, 196
Mon. Riv. Coal ! Schuyl. R. E. S. S. I. Rap. Tr., 16	M., \$1,500,000, g., RR. 1st M., g., gu t M., \$1,000,000.	ar. p. & i., end. g., 8 or 2. Us.o	12 11	1895 1903 1883	1,000 1,000 1,000	876,000 5,000,000 x1,000,000	5 g. 4 g. 6 g.	J. & D. J. & D. A. & O.	Balt., Am. Bond'		Jan. 1, 191
S. I. Ry., 1st mo B. & O. EQUIP	rt., \$1,000,000, g MENT OBLIGATION	old.Me6*	13	1883 1893	1,000	511,000	419 g.		New York C	ity.	June 1, 19
Car trusts, gold Saitimore & Polo	car trusts April 3 , \$1,000,000 due a mac—See PHILA. ok—Stock, see tex	nnually.Se* Baltimore &	WASH	1901 INGTO	1,000 N.	7,000,000	4 g.		New York, 2 W		To Dec. 31,
Bangor & Aroosto 1st mortgage (\$ 2d mortgage, go	16,000 per mile)	t. gold. <b>G</b> 6*	211	1893	1,000 1,000	1,550,000 3,360,000 152,000	5 g.	J. & J.	N. Y., Guar. Tr do , balance being	ust Co.	July 1, '04, 1 Jan. 1, 19 July 1, 19
x Largely owne	d by or for Baltim					wn in first l	oft hand	column	, balance being	owned	by B. & O.
19,677; int., tax iv.(10 p. c.), \$14 ennsvivanja RR	es, etc. (inci. \$11, 0,625; bal., sur., \$ . Jan. 1,1904, owi	186,546. Rent ned \$706,250 st	expens al in 19 ock.—(	108), \$0 102, \$32 V. 66, p	8,091. . 708.)	acquired, the	Lake Sh	ore & N	eferred and \$21, lichigan Souther V. 76, p. 101. I 1,000,000 Hockin 225.	n By. C n 1903	o. (Vanderbi
Baltimore &	Annapolis Sh. polis, Md., 22 m ngton & Baltimore , all pledged und the Washington to \$334,000 bone 301. Common str	ort Line RR	Own	ns road	from rol of	stock was acc	24,200 of quired. V	the \$11.77, p. 1	,000,000 Hockir 225. .—The Pennsylva	ng Valle	Co. purchase
nnapolis Washi	agton & Baltimore all pledged und	RR. Co., owning	g 3,57; ge, wh	out of ich wa	s sold	a lawre intere	art to 1000	LOI and	on Jan 1 1904	OWDOO	directly (E3)
or \$367,400. Ti 903. V. 75, p. 1	16 \$334,000 bone 301. Common sto	ds were called ock issued, \$35	and 8,000;	paid Ju	ne 1,	Northern Cer and through	ntral \$1,0	000,000 ylvania	3,300 common st preferred and \$7 Co. at least \$15, .70, p. 76; V. 74,	81,500 c 200,000	preferred at
DIVIDENDS- } 1	898. 1899. 1900	0. 1901. 1909	2. 190	03. 19	04.	STOCK.—Au Finances" be	thorized low.; pre	issues:	Common, \$125,0 on-cumuladve, \$	00,000, 60,000,	see "Gener 00; outstan
Year 1902-03, g	ross, \$125,765; no l; taxes, \$4,510; d 9.)	et, \$46,113; oth	erine.,	\$21,48	0; int.	are limited to	above at	d "Gene (See V. 7	Common, \$125,0 non-oumuladve, \$ eral Finances." 1, p. 1166, and ed a Aug., 1901.	Pref. st lit., p. 11	ock dividend 143; V. 72,
52.—(V. 76, p. 80	9.)	tlantic Ry	-Owns	Claibo	rne to	Common			00. 1901. 190	2. 19	03. 1904
orne to Baltimor	87 miles; branch, e, 42 miles, trans es; total mileage nn. RR. and allicok, \$1,500,000 & as, \$857,372; nn interest, \$62,5 e, sur., \$37,051.—	1 mile; total, 8 fer is made by	8 mile	steame	Clai-				a first lien on mo burg division, econd, third and	ain line	and branche
controlled by Person 1971. Pref. ste	nn. RR. and allie	ed lines. V. 69	, p. 54	1, 590; , \$1,00	V. 59, 0,000.	first track, and ings, and also	d 1,325 r	niles of a	econd, third and now owned of th	fourth to value	racks and si
In 1902-3, gro axes, \$2,176;	ss, \$857,372; ne interest, \$62,5	ot, \$206,540; 00; extraordii -(V. 71. p. 1164	other	xpendi	7,109; tures,	\$20,000,000, which \$5,000 \$1,000,000 a	or hereaf ,000 to be	issued o	econd, third and trod. Total authorized. Total a	orised, \$ 1902 (at nt or ext	75,000,000, not exceeding lension of the
Baltimore & ends from State	Cumberland (	RR. and Ry. Vaynesboro, Pr	)—The	Railro miles;	ad ex-	properties co (2) First Mo	vered. Se ortgage 4 1	e applica er cent 6	tion to list, V. 69 lold Bonds, Due	p. 30; uly 1 10	V. 78, p. 190 S, but subject
76,700 in \$50 sh state Line, Pa., 3	Cumberland (1) Line, Md., to Vares. The Railus miles; stock, \$42 and RR. for 50 y	sy extends from ,500 in \$100 sha	res. Bo	mont, I	dd., to	the Philadelp	hia, Chicorgantown	ago and A	Akron divisions a burg RR., coveri	nd bran ng about	ches and th
Raltimore &	Cumberland V	alley Extens	ion R	RW	aynes-	drst track and sidings: also	on the B.	73 miles & O. Terr	of second, third a ninal property as	nd fourt nd the B	h tracks an altimore Bel
oro to Shippensh	ourg, Pa., 26.52 m	with privilege	Weste	ern Mai	for in-	Cotal authori	applicati zed issue i	on to list n no cas	t, V. 69, p. 30; V. e to exceed	79, p. 2	11.
able above and arnings, \$301,0	nd divid. on stock, V. 75, p. 665. 96, against \$269, \$134,548.—(V. 75	Year ending 8 695 in 1898-9	ept. 30	), 1900, (over t	gross axes),	Of which to	retire pr	lor lien b	onds in 1925 ent or extension gages (1) and (2		75,000,0
Raltimore &	Harrisburg	RREmory	Grove.	Md., to	OTT-	\$1,500,00	s, additio O a year	ns or equ for the fi	ipment, at not exest four years an	d at no	
niles, charanteel	es, with branches g Ry., Western ex ng interest on its l	Donds. Leased t	O WORL	ern Mai	rviand				thereafter, origin Mortgage 31s per the properties tern RR. system		
R. for 50 years: ommon, \$690,00	from Oct. 25, 1886 0; pref., \$29,100.	6; rental, intere —(V. 44, p. 812.	est on b	onds.	Stock,						
Baltimore &	Ohio RR.—(See lphia and Baltim nileage leased, of The "Royal Blue	Map).—ROAD.— lore to Chicago whed and one	Operat Cinci	es from nnati a	Balti- nd St.	track and a	rst track sidings. T suable on	and abo Potal issu ly at th	out 401 miles of le rate of not e	second rosedina	\$45,000,00
ives the road acc	ess to New York.	43	42 - 4-1			\$1,000,00 or extensi	on of pro	r for the	enlargement, bet	termen	5,000,0
Prior lien 3145 M	braces, subject to -(1,076 miles) Miles. Belpre, O., etc721	Pittsburg & Wes	tern	edo	1219	cected to be u	ltimately m and Pit	a first lie ts. June.	enlargement, betovered, originally Div. 3 <sup>1</sup> 2 per cen n upon the railros RB. Co., 385 mile	ds of the	
amberiand to Pitt 1st M. 45.—(581 m saltimore to Philad	Draces, support to (1,076miles) Miles. Belpre, O., etc721 Bel, W. W., etc855 Belpis and brs. 157 On O., etc855 Bel, W. Va., etc66 S. M. St. L., etc90 City, O	pittsburg & Wes Pittsb. Clevelan Pittsb. Painesv. Eastern Ohio Trumbul & Mai Monomahola Ri Cleveland Lorai Wheeling to C Ohio River RR. Benwood to West Virginia S Ohio & Little K.	& Fair	port	58	Of which to	be issued	only at	the rate of not e	koeeding	\$20,000,00
hicago, Ill., to Aki ranches to Fairmo South W. Div. 34	on O	Monongahela Ri Clev. Terminal & Cleveland Lorai	t Valley	eeling R	88	VAST for 1	the enlarg	ement, b	exceeding \$500 etterment or exte	ension of	
elpre, O., via Cinci Pitta, Junc. 3145 A ellaire to Midland	1. to St. L., etc. 930 f(384 miles) Miles City, O	Wheeling to C Ohio River RR, Benwood to W	levelan Lines.	d, etc	T198	Of which in	rties cover partial er ndicate fo	red by the tchange reash re	e mortgage for old bonds equirements	********	. 5,000,00 20,569,00
hawnee to Sandus ittsburg Junction P.L.E.&W.Va.Sys	ky, 0 7 RR 7 A\$ M.(*1,642m,)	West Virginia S Ohio & Little K	hort Li	RR	58						
* Includes 384 m.,	also covered by Pit	Total of all (a Belt and other ts. Jct. 1st M. TE	r lines).	eempan	4,897	Note.—The u	s part coll inderlying f page. T	ateral for bonds he under	r Pitta. Lake Erie still outstanding lying stocks still	& West	Va. System 4 7, 1903, are 1 hands of th
In 1001 acquire	d majority of sto	or of Cleveland	I T.owol	w & William	eeling	public aggreg (5) Pittsour	ated \$5.0 g Lake Er	27 par v	in hands of the jr festila Lake Erie still outstanding slying stocks still all still	m mortg	age refundin
egan operating t wo from Aug. 1.	, Ohio River RR. t Line RR. (V.73, hem, the C. L. & 1901. The Ohio ired Nov., 1901.	W. from Feb. 1, & Little Kanaw	1902, a	of roa	d, and latter Pitte	1,642 miles, o Pittsburg & V	consisting Vestern, e	of the to., form	Ohio River, Cleve ing a direct conn	ection w	& Wheeling
HISTORY.—Rece	ivers were appoin	nted in Februar,	y, 1896	, but or	July	Cleveland, F bonds outstan	airport,	Lorain a reon (see	nd Sandusky, a table above). In including 27	ubject to July, 1:	o underlyin 903, \$27,784
					thout	tion & Middle	Division of bond	3½s, we s \$20,00	re held in trust 0,000 were sold in	as part	security. 0
he reorganization	n of the B. & O. n Sept., 1899, per	Southwest. was plan in V. 67,	effect p. 688	ted and	l new onsol.	000 were held 425,000 are st for additions	to retire	underly sall) and	ing bonds outsts the remaining \$1: See full statem	nding (0 5,000,00	0 are issuable, p. 266
nortgage of 18 nerged.—V. 71, p inder the plan	proper was return 66, p. 1235,) ha the road vastly n of the B. & O., n Sept., 1899, per 93 having been 1218. In Januar of reorganization 8, 1109, 1206, 135	y, 1900, new se of the Cent. Of	the recurities	s were i	ssued saged	(6) The 4 pe	r cent del	entures o	at par on 30 da	vertible ys' noti	at the options (see V. 72
nes. V. 67, p. 68	0, 2200, 2200, 200		nal cor	ntrel) o	of the	p. 1109); the any interest d the inverse or	may be lay, begin der of the	called for	r. 1, 1902, either	par and r wholly 2: V. 73.	or partly in
READING Co., &	ding Co. stock, o					V. 75, p. 549.					

Prior lien 3148 M (1,076 miles) Miles.	Pittsb
Balt, to Wheeling, Belpre, O., etc 721	Pittab
Cumberland to Pittab. & W., etc 855	Pittsb
1st M. 44.—(581 miles)	Easter
Raltimore to Philadelphia and brs. 137	Trum
Chicago, Ill., to Akron O378	Mono
Branches to Fairmont, W. Va., etc 00	Clev.
South W. Div. 3148 M	Clevel
Belpre, O., via Cincin. to St. L., etc. 930	Whe
Pitts, Junc. 3145 M(384 miles) Miles	Ohio l
Bellaire to Midland City, O 377	Ben
Pittsburg Junction RR 7	Ohio d
P.L.E.&W. Va. Sys.4% M. (*1,642m.)	
West Virginia & Pittsburg 176	Total
	Bell

721	Pittsb. Cleveland & Toledo	77
855	Pittsb. Painesv. & Fairport	53
-	Eastern Ohio	17
197	Trumbull & Mahoning.	îi
Dept.	Trampour & minnoning.	
378	Monongahela River RR	30
66	Cley, Terminal & Valley	88
	Cleveland Lorain & Wheeling Ry.	-
930	Wheeling to Cleveland, etc	¥400
		TAR
iles	Ohio River RR. Lines.	
	Benwood to Wheeling, etc	TRAK
377	West Virginia Short Line RR	58
_	AA one A LLEGITH SHOLT THUS REW	
7	Ohio & Little Kanawha RR	73
		-
170	Total of all (adding Baltimore	
	Belt and other lines)	.897
E244	to Lot lot M & See this common	400.



RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princ
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount	Rate per cent.	When Payable	Where payable, and by Whom.	
Ban. & Ar. ( Con. )-1st M. Pisc.D., \$1,500,000, g.G.o.	77	1899	\$1,000	\$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 194
Van Buren Exten. 1st M., \$500,000, gG.c.*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan, 1, 194 Oct. 1, 194
Aroostook No. 1st M., \$225,000, gold	1519	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 194
Consol. refund's mort., \$20,000,000, gold.OB.c*	359	1901	1,000	4,776,000	4 g.	J. & J.	N.Y., Brown Bros. & Bos.	July 1, 195
Aroostook County bonds (assumed)	****	'92-'95 '96-'00	1.000	728,000 620,000	419	Various	N. Y., Guar Trust Co.	Sept.12July1
Car trusts, \$60,000 due A. & O. yearly. G	****		100 &c.	320,000	6 g.	J. & J.	N. I., Guar Trust Co.	1930-1936
Bangor & Portland-1st mortgage, gold	****	1900	1.000	60,000	5 g.	M. & 8	N. Y., 26 Exch. Place.	Mch. 1, 192
Bath Extension mortgage, gold	10	1889	1,000	100,000		J. & D.		June 1, 191
Second mortgage, gold. Ce	10	1893	1,000	200,000	5 g.	4 4 0	In default.	Apr. 1, 192
Beaver & Eliwood—1st mortgage, gold	3	1899	1,000	150,000	4 8.	A. & O. J. & J	In doisens.	July 1, 191
Beech Oreck—Stock (guaranteed 4 per cent by end.)		1000	50	6,000,000	1 0.	Q-T	N. Y., Grand Cent. Sta.	Inly 1904 1
1st M., g, guar. p. & i. (end.) Koar		1886	1.000	5,000,000	40	J A J	do do	July 1, 193
24 M for \$1 000 000 g gn n & 1 (and ) I'm oth		1892	1.000	1,000,000	5 8	J. & J.	do do	July 1, 193
2d M. for \$1,000,000, g, gu. p. & i. (end.). Un.oar Clearf. Bisum. Coal 1st M., int. gu. by Bh. Cr., gold.e			100 de.	749,000	4 8.	J. A. J.	N. Y., Knickerb'r Trust.	Jan. 1, 194
Besch Or. Ext1st M., \$4,500,000, g., gu.p.&.I.G.o*	59		1.00040		319 g.	A. & O.	N. Y., Knickerb'r Trust. N. Y., Gr. Cent. Station.	Apr. 1, 195
Bellingh, Bay & Brit. Cot 1st M., \$1,000,000, g., s.f.	51	1901	1.000	659,000	5 g.	J. & D.	N.Y.U.S.M&T.Co.&S.F.	Dec. 1, 193
Bett L. Ry. of Montgomery-1st M., lawful money.e		1890	1,000	200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 191
Belt RR. & Stock Yard of Indianapolis-Stock			50	1,000,000	7 in 1904	J. & J.	Indianapolis, Co. office.	July 1, '04, 3
Preferred stock, cumulative			50	500,000	6	QJ.	do do	July 1, '04, 1
1st mortgage for \$1,000,000, currency		1881	1,000	1,000,000			Phila., W. H. Newbolds.	Apr. 30, 191
Belt Ry. of Chattanooga-1st M., red., g.MeBae*	25	1895	1,000	275,000		J. & J.	Balt., Merc. Tr. & Dep.	July 1, 194
Betvidere Detaware-Stock (\$4,000,000)			50	1,253,000			Philadelphia, Pa. RR.	Feb. 20, '04.5
Consol. (guar. by United Co's, s.fr	82	1885	1,000	500,000	4	M. & B.	do do	Sept. 1, 192
mortgage   guar. by United Co's, s. f	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 192
of 1875   issue \$600,000 reduced by s. fr		1893	1,000	500,000		J. & J.		Jan. 1, 193
\$4,000,000 (guar. by United Cos., s. f e*	82	1903	1,000	1,000,000	31g g.	J. & J.	do do	Jan. 1, 194
Bessemer & Lake Erie - Erie equipment trust	****	****	*****	1,220,000	5	M. & 8.		Mar. 1, 192
Locomotive equipment trust		****	*****	150,000	5	M. & B.	********	Mar. 1, 191
Birmingham Beit-See St. Louis & San Francisco.					-			
Bloomb'g & Sullivan RR.—1st M., \$400,000FP	30	1898	1,000	400,000	5		Phila., F. I. T. & S.D.Co.	
2d mortgage, income, non-cum., \$200,000FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 192

2d mortgage, income, non-cum, \$200,000...FP 30 1898 1,000

Leased Lines.—Schuylkill River East Side 5 p. c. bonds were purchased Dec. 1, 1903, at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued, guaranteed, prina and int., by endorsement. V. 77, p. 1745. The West Virginia & Pitteburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. purchased Feb. 1, 1903, at 125 \$1,854,000 of the \$2,393,000 Pittsburg Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

Finances.—In September, 1901, the authorised issue of common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 debenture as issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337). In July, 1903, \$14,408,000 debentures had been converted. Stockholders in 1901 subscribed to \$22,537,200 additional common stock, at par, [V. 73, p. 1159; V. 74, p. 150, 266], and in 1902 to a further \$42,316,860 at same price, raising the amount outstanding to \$124,222,000. Of the proceeds of this last issue, \$20,533,000 is applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stocks, bonds, etc., to be placed under the Pitteburg Lake Eric & West Va. System mortgage. V. 75, p. 549, 980.

In Nov., 1903, \$5,000,000 of rest 4s, \$3,000,000 prior lien 3 s and \$1,600,000 Southwestern Division 3 se were sold for additions and improvements. V. 77, p. 1873, 1745, 2097.

In 1904, \$10,000,000 equipment bonds of 1901 are due \$1,000,000 equipment on the satisfactory securities. The proceeds will be used in part to retire the \$2,500,000 Staten Island Rapid Transit bonds, called for payment of Reading Confirst and second preferred stock, with a margin of 25 p. c., the company

rain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30, 1903, was in V.

77, p. 2032, 2040. (See also editorial, p. 2004.) Average rate per ton
per mile, 5.56 mills in 1902-3, against 5.28 mills in 1901-02; average
revenue train-load. 416 tons. against 411 in 1901-2.

Advance statement for 1903-04 was in V.	79. p. 266.	
Year ending June 30- 1903-4.	1902-3. 3.935	1901-2. 3.884
Freight	C \$47 758 951	843,779,786
Passengers	12,520,988 3,172,395	11,238,537 2,874,172
Total gross earnings\$65,071,081 Operating expenses	\$63,449,633 39,569,964	\$57,892,495 37,006,984
Net earnings	\$23,879,669 1,222,991	\$20,885,511 930,096
Total net income\$23,951,675	\$25,102,660	\$21,815,607
Interest and rentals	\$8,934,919	\$10,162,833
Taxes	1,239,726 1,109,853	1,175,062 1,303,939
Discount, commissions, etc)		
Dividends on pref. stock(4)2,400,000	(4)2,400,000	(4)2,400,000
do common stock(4)4,970,482	(4)4,970,482	(4)3,039,848
Additions and improvements	3,500,000	2,500,000

Not a net item in 1908-04; this item will be decreased and charges corre-pondingly increased in final figures.

The Fish River RR., Ashland, Mc., to Fort Kent, 53 miles, was purchased in July, 1903. (V. 75, p. 977; V. 77, p. 35.) Extension from Katahdin Iron Works, north to Chesuncook Lake, 50 miles, was reported to be proposed.

ported to be proposed.

STOCK.—Common, \$1,550,000; 10,400 shares full paid and 100 shares 59 paid. In July, 1903, \$500,000 additional stock, included above, was issued to purchase the Fish River RR. V. 77, p. 35. First semi-annual dividend, 1½ p.c., was paid Jan., 1904; July, 1½ p. c.

BONDS.—As to gold 5s on Piscat. Division see V. 67, p. 1169; V. 68, p. 64, 329. Van Buren Extension 5s of 1899, V. 69, p. 953. Of the consol refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, extrusts and preferred stock, and to sequire such controlled roads, 63,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 286, \$96; V. 74, p. 98.

896; V. 74, p. 98.

LATEST EARNINGS.—11 mos., ; 1903-4...Gross, \$1,858,991; net, \$700,426

July 1 to May 31.

\$\frac{1}{2}\$ (1902-3...Gross, \frac{1}{2},858,991; net, \frac{3}{2}\$ (204.26

Surplus over charges, \frac{1}{2}8186,787, against \frac{3}{2}137,209 in 1902-3.

ANNUAL REPORT—Report for year ending June 30, 1903, in V. 77, p. 1529, showed: Gross, \frac{3}{2}1,801,68; net, \frac{3}{2}646,051; charges, \frac{3}{2}15,676; betterments, \frac{3}{2}7,083; bal. surplus, \frac{3}{2}91,312. In 1901-2, gross, \frac{3}{2}1.

79, p. 211.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Masareth Jot. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, \$510.000, all acquired in 1900 by Delaware Lackawanns & Western RR. Dividend (6 p. c.) pald Jan. 15, 1901; in 1902, 5 p.c.; in 1903, 4 p.c.; in 1904, 7 p.c. For cal. year 1903, gross, \$278,658; net, \$88,254; interest and rentals, \$44,948; div. (7%), \$35,700; bal., sur., \$5,406.

Bath & Hammondsport RH.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Eric RR. in Oct., 1903. STOCK, \$100,000; car, \$100. Year ending June 30, 1903, gross, \$32,915; net, \$12,875; other income, \$518; int. and taxes, \$18,320; bal., def., \$2,926—(V. 77, p. 1224.)

Bay of Quinte Ry .- V. 74, p. 150

Heaver & Riwood BR.—Ellwood Jet. to Hazen Coal Mine, Pa. 3 miles. Leased to Pittaburg & Lake Erie RR. for 20 years from May 1, 1899, rontal being 40 p. c. of gross earnings. Stock, \$150,000, par of shares, \$100. Bonds, see table above.

Beech Creek RR.—(See Map adjoining N. Y. Central.)—ROAD— Jersey Shore, Pa., to Mahaffey, 113 m; branches, to Philipsburg, to mines, &c., 47 miles; total, 160 miles.

&c., 47 miles; total, 160 miles.

Lease, &c.—From October 1, 1890, leased to the N.Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 572. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

tral's guaranty of prin. and int. See V.52, p. 570.—(V.75, p. 1398.)

Beech Creek Extension BR.—(See Map adjoining N. T. Central.)

Beech Creek Extension BR.—(See Map adjoining N. T. Central.)

Clearfield, Pa., to Keading, 5208 miles; Rossiter to Rossiter Jet., 3-21

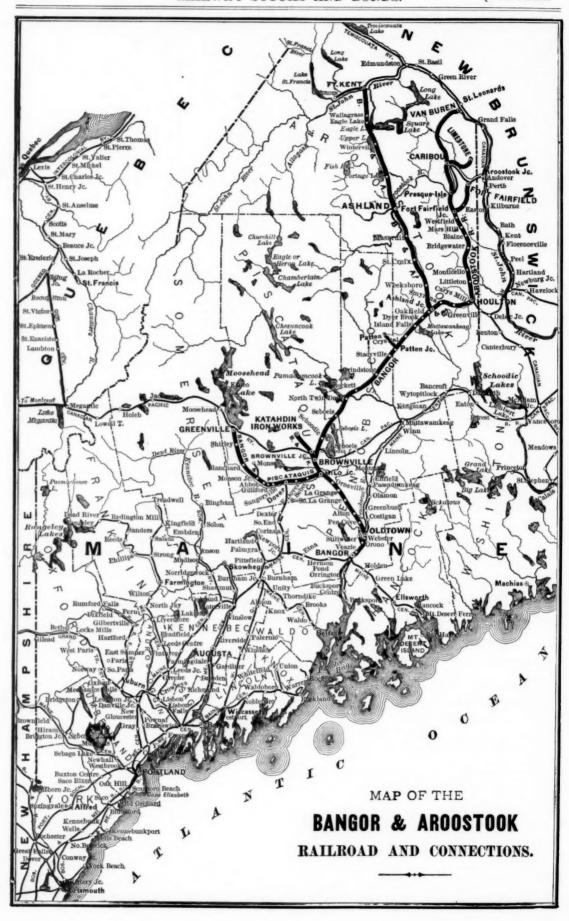
m.; McElhattan to Browns, 1-21 m.; Cataract to Potterdale, 2-09 m., total, 58-59 miles; operated from July 1, 1902. A low-grade coal line, leased to N. Y. Cent. & Hud. River BR. (which owns entire \$4,500.

600 stock) for 999 years from May 22, 1901, bonds being guaranteed, principal and interest.—(V. 73, p. 1356.)

Bellinpham Bay & British Columbia BR.—Whatcom to Cornell's. Wash., with spurs, 51 miles; branch from Hampton to Lynden, 5 miles; total, 56 miles. Slock, \$1,000,000, all owned by New York and San Francisco parties. Year ending Dec 31, 1903, gross \$227,956, net, \$92,494; other income, \$957; int. and taxes, \$40,374; bal., sur., \$33,504. President, H. H. Taylor.—(V. 78, p. 342.)

Belt Line By. of Montgomery.—Owns real estate and a beit

Belt Line Ry, of Montgomery,—Owns real estate and a beit ine in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$15,000. The Atlantic Coast Line RR. pays an annual rental of \$15,000. The Atlantic Coast Line RR. owns 90 per cent of the stock. Capital stock is \$200,000; par, \$100. Year ending June 30, 1903, gross, \$21,916; net, \$16,056; int. on bonds, \$12,000; bal., sur., \$4,056.



RAILBOADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prine pal, When Du
For explanation of column headings, &c., see notes on first page of tables.		of Par Bonds Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Boca & Loyalion-1st M., \$675,000, g., call 110c*	52	1903	\$1,000	(1)	6 g.	A. & O	N.Y., U.S.M.& Tr. & S.F.	Apr. 1, 192
Boonville St. L. & South. Ry 1st M.g., \$1,000,000.0*	44	1881	1,000	8400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank.	Aug. 1, 191
Boston & Albany-Stock (\$30,000,000 authorised)	394		100	25,000,000			Boston, Of. Ter. Station	
Bonds (not mortgage), guar, p. & 1		1902	1,000	3,858,000	319	A. & O.		Apr. 1, 198
Bonds (not mortgage) \$5,000,000 Bonds, \$2,500,000, currency		1893	1,000	3,627,000	4	A. & O.	do do	Oct. 1, 19
Bonds, \$2,500,000, ourrency	****	1901	1.000	1,000,000	314	J. & J.		Jan. 1, 19
Boston & Lowell-Stock)	****		100	6,599,400	8	J. & J.	Boston, at Office.	July 2, '04, 4
Bonds, not mortgage	****	1885-9	1.000	3,675,000	4	Various	do do	1905-6-7-6
Bonds, do		1892	1.000	1.000,000	4	A. & O.	do do	Apr. 1, 19
Deside de		1893	1,000	1,000,000		F. & A.		Feb. 1, 19
Boston & Maine gives		1895	1,000	500,000	4	M. & S.	do do	Mch. 1, 19
Donde do et l'a l'entair guarantee	1	1896	1,000	750,000	4	J. & J.	do do	July 1, 19
		1897-8		414,000		A. & O.		Oct. 1917 4
Bonds, do		99-01	1.000	939,000		J. & J.		1919 & 192
Bonds, do c	****	1903	1,000	250,000	314	M. & N.	do do	May 1, 19
Boston & Maine-Stock, common and scrip. OB		2000	100	23,838,070		QJ.	Boston, at Office.	Oct. 1, '04, 1
Preferred stock, 6 per cent, non-cumulative. OB.			100	3,149,800		M. & B.		Sept.1, '04,
Improvem't bonds, s. f., not mort. or subj. to call		85-87	1.000	1,500,000		F. & A.		Feb., 1905-
Improvem't bonds, s. f., not mort. or subj. to call		1887	1,000	1,919,000	I I	F. & A.		Feb. 1, 19
Bonds (not mortgage) for imp, & refoar		1892	1000&c.	2,500,000		F. & A.	do do	Aug. 1, 19
Bonds, not mortgage, goldear	****	1894	1.000	6,000,000		J. & J.		Jan. 1. 19
Bonds 95 454 000 a seemed by Pitchh stock	****	1900	1,000	5,454,000		J. & J.	do do	July 1, 19
Bonds, \$5,454,000, g., secured by Fitchb. stock Bonds, not mort., \$1,000,000	****	1901	1.000	1,000,000	312	M. & N.		Nov. 1, 19
Bonds, (\$2,000,000) not mort.)		1903	1.000	2,000,000		J. & J.	do do	Jan. 1. 19
Eastern RR.certs.of indebt.1st M., g.,s.f.,notdrn.c	iii	1876	8 & 4	7,918,508			Bost.; Lond., Baring Br.	Sept. 1. 19
Portsmouth Great Falls & Conway 1st mort		1877	500&c.			J. & D.	Boston, at office.	June 1, 19
		1886	1.000	2,000,000		A. & O.	do do	Oct. 1, 19
Central Massachusetts, 1st M. IB, assumedc.		Var.	Var.	594,800		T A T	Boston Office & Fed.Tr.	
Charlestown land mortgage notes	****	1892	500	113,500		A. & O.	do do	Sept. 1, 19 Oct. 1, 19
Port. & Roch. Terminal bonds (no mort.) ass'd.e		1002	100	4.000,000				Tube 1 104
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	100 100		2,170,000	10	J. & J.	Boston Term., room 526	July 1, OL,
Bonds, not mortgagee*	****	'88-'93	1,000	2,170,000			Office, or cheques mailed	July 1, 19
Boston Revere Beach & Lynn-Stock	****	1000			4 In 1904	J. & J.	Poston State St The Co	July 1, '04, 1
1st mortgage, \$1,000,000, gold\$B	9		1000&c.	561,000	4.98.	N. 6 0.	Boston, State St. Tr. Co.	July 15, 19
Boston Winthrop & Shore 1st mort assumed. IB	5	1886	1,000	289,000	5	m. de B.	Boston, State Nat'l Bk.	Sept. 1, 19
Boston Terminal Co1st mort., currency.OBcar	****		1,000&0	14,000,000	319	Text.	Boston, State Nat'l Bk.	Feb. 1, 19
Bruce Mines & Al1st M. \$250,000, gu.p. & 1.red	17	1902	500	150,000	D g.	w. a D.	N. Y., Knickerb. Tr. Co.	June 1, 19

Boston & Lowell BR.—Road—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 77 miles; Lowell and Lawrence, 12 miles others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook BR, 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine. Leases.—Leased in 1837 for 99 years to the Boston & Maine at 7 per ent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter. STOCK AND BONDS.—Stock authorised, \$6,599,400. The debentures were described on page 2, Supr. of April, 1895.

Boston & Maine BR.—Road—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jot. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire:

[See this company.

ant places in New Hampshire:	I See this company.
Lines owned. Miles	.   Lines leased-(Oonel.) Miles.
Boston, Mass., to Portland, Me.	Fitchburg 7458
W. Div 115	Nashua & Lowell 115
Boston to Portland, E. Div., 108	Worcester Nashua & Roch. 194
Conway June., Me., to North	Connecticut River RR 180
Conway, N. H 73	Other 72
Portsmouth Elec. Ry 18	Trackage rights 9
Portland, Me., to Rochester,	Total operated July 1, 1903. 2,293
N. H	
No. Camb. Jet, to Northamp-	
ton, Mass 99	Controls Me. Cent. (which see) .816
Sundry branches	St. Johnsbury & Lake Champ. 131
Lines leased.	York Harbor & Beach 11
Boston & Lowell ¶468	Vermont Valley 24
Concord & Montreal #477	7 Sullivan County 04

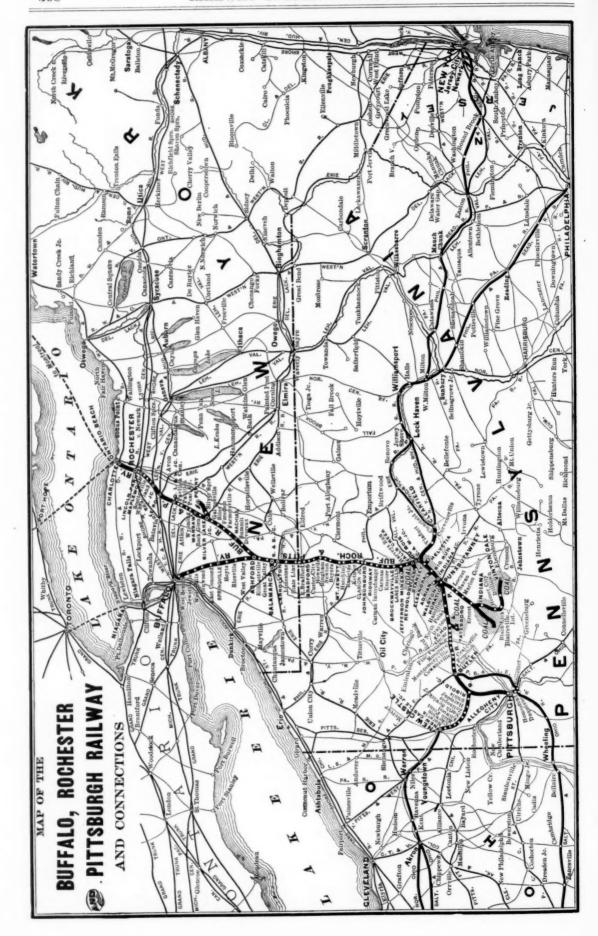
	Freight department 19,965,457 Mails, express, etc 1,531,484	18,732,089 1,482,919	18,210,599 1,378,402
1	Total gross earnings\$33,613,056 Net earnings\$9,359,684	\$31,772,591 \$9,339,439	\$30,736,758 \$9,217,973
	Net, includ. other income\$10,033,237	\$9,997,444 1,366,997	\$9,856,835
1	Rentals 5,067,593	5,062,922	1,268,588 5,199,234
1	Taxes	1,629,514 1,764,359	1,547,315
	Sinking fund	151,285 822,367	151,285 \$45,413
П	OFFICERSPresident. Lucius Puttle: 4t		and General

OFFICERS.—President, Lucius [Tutle; 4th Vice-Pres. and General Anditor, W. J. Hobbs; Treasurer, Herbert E. Fisher. Office, Boston. Directors—Lucius Tutlie, 8th Vice-Pres. and General Directors—Lucius Tutlie, Richard Oiner, Walter Hunnswell, Henry R. Besd, W. Sulloway, Franklin, N. Henry F. Dimock, C. M. Pratt, New York; Samuel C. 1, 2008. Alexander Cochrane, Boston. —(V. 77, p. 145, 297, 347, 947; V. 78, p. 767, 819; V. 79, p. 211.)

Boston & Providence R. H.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased for 99 years. April 1, 1888, to Old Colony RR; rental, 10 p. c. yearly on stock.—(V. 78, p. 2010.)

Boston Bewere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Roston to Winthrop, 5 miles, with branches 3 miles. Of the 44s of 1897 \$289,

Ic.



PHILADELPHIA

1

RAILROADS.	Miles	Date	Size, or		INT	NS)	RES	T	OR DIVIDENDS.	Bonds-Prine		
For explanation of column heading, &c., see notes on first page of tables.		of of	of I	of Par	of Par	Amount Outstanding	Rate Per Cent.	Pi	Vhe		When Payable, and b Whom.	
Brunsw. & Birmingh1st M., \$12,000,000, g . Ke'	105	1902	\$1,000	\$2,100,000	419 g.	J.	å	J.	In default.	Jan. 1, 195		
Brunese. & West See ATLANTIC COAST LINE RR.	6	1882	1.000	184,000	6	J.	A	J.	N. Y., Farmers' L. & T	Jan. 1, 190		
Buffalo Creek-1st mortgage	6	1891	1,000	546,000	5 g.					Jan. 1, 194		
Buffalo N. Y. & Eric—SEE ERIE RAILROAD.		1001	2,000	040,000		-	_		-			
Buffalo Rochester & Pittsburg-Com. stock. Tr			100	9,000,000	See text.	F.	de	A.	N. Y., 36 Wall Street.	Feb. 15,'04,39		
Pref. stock, non-cum.; com. 6%; then pro rata Tr			100	6,000,000	6 in 1903	F.	de	A.	do do	Feb. 15, 04,39		
R. & P. 1st M .g., Rochester to Salamanca. Un.c.	108	1881	1.000	1,300,000		F.	å	A.	do do	Feb. 1, 192		
R. & P. consol. M., \$20,000 per m., gold, g. Un c*	276	1882	1,000	3,917,000		J.	de	D.	do do	Dec. 1, 192		
B. R. & P. 1st general M. (\$10,000,000) g Un c*	276	1887	1,000	4,427,000	5 g.	M	de	8.	do do	Sept. 1, 193		
Lincoln Park & Charlotte 1st M., gold, gu. Un.c*	10	1889	1.000	350,000	5 8.	J.	de	J.	do do	Jan. 1, 193		
B. R. & P. car trusts, gold, due semi-annually		'90-'98	1,000	196,000	5 g.	J.	de	D.	do do	1904-1908		
Equipm't bonds, \$500,000, g., s. f., Ser. A G.c.	****	1899	1,000	500,000	419 g.				do do	May 1, 191		
do B. & C., \$1,000,000 each, g., s. f.G	****	1900-1	1,000	2,000,000	419 g.	M	Az	N.	do do	May 1, '20-2		
do D, \$2,000,000, g., red. 105, s. f		1902	1,000	1,839,000		M	A	N.		Nov. 1, 191		
Securities of Allied Coal Properties.	****	1002	2,000	2,000,000		-	-		-			
Jefferson & Clearfield C. & I., pref. stock			100	1,500,000	5	IF.	de	A.	Checks mailed.	Feb.15,'04, 2		
		1896	1.000	1,588,000	5 g.					June 1, 192		
1st M., g., sinking fund, drawn at 105G.o*	****	1896	1,000	1,000,000	5 g.	T.	de	D.	do do	June 1, 192		
2d M., gold, s. f., drawn at 105 Usm.c	****	1886	1,000	691,000	5 %.	M	. de	8	do do	Nov. 30, 190		
Roch. & Pitts. Coal & Iron, 1st M., g., s f e Helvetia, purchase money, mort., g., s. f. Ce e*		1896	1,000	1,064,000			de			May 1, 194		
		1902	1,000	1,250,000	419 g.	F	de	A.	do do	Aug. 1, 193		
1st M.of 1902, \$2,000,000, g., red.105, s.f.G.c*	****		50	3.000,000	4	0	-	M.	N. Y., Fisk & Robinson			
Buffalo & Susquehanna RRProf. stk., 4% non-ou.	102	1893	500 dec.		5 0.				N. Y., H. Fisk & Sons			
1st M., g., s. f., red. at par		1901	1.000&0		4 9	I	A	J	N. Y., Fisk & Robinson	. Apr. 1, 198		
let refunding mort., gold (see text). Mp e'ar			100	7,117,200	- 5.		-		Checks mailed.			
Buffalo & Susqueh. Ry -Stock, \$10,000,000 auth.	****	1000	1,000&0		430 0	M		N	N. Y., Fisk & Robinson	. Apr. 1, 195		
1st M., \$6,000,000, g. Us c'ar		-	100	7.150,000	8 8	T	A	T	N. Y., Corn Exch. Bank	July 1 '04 8		
Burlington Oedar Rapids & Northern-Stock Tr.	903	1876	100&6		5	J	A	D	N. Y., Central Trust Co	June 1, 190		
1st mortgage, lawful money F.c ar	369	1881	1.000	1.905.000			de			Oct. 1. 192		
Ced. Rap. I. F. & N. W., con. 1st M., g., guar. Ce.c	1004		1,000&0				å			Apr. 1, 193		
B.C.R.&N. con. 1st M. & col. trust, gold F.c*&r		1877	500	150,000		T	4	n	N.Y., Hanover Nat. Bl	June 1, 192		
Minneapolis & St. Louis, 1st M., gold (assumed). Ce Burlington & Missouri Valley—See Chicago Bur	12			130,000	, g.	19.	-	20.	A. A., LIBILOVOI MAG. DI	, June 1, 192		

000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1903, \$295,000.

DIVIDENDS., 1888-91. '92. '93. '94. '95. '96. 1897 to July, 1904.

Per cent. (7 yearly, 5½ 5 4½ 4 3 2 yearly.

EARNINGS.—Year ends June 30. Report for 1898-9 in V. 69, p. 953.

Year. Gross. Not. Int. & taxes. Dis. paid. Bal., surp., 1902-03. ....\$542,399 \$77,672 \$60.080 \$17,000 \$552.

1901-02. .....485,139 75,162 57,561 17,000 601

—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

to build 19-mile branch. See above. V. 75, p. 183, 347; V. 73, p.1009; V. 74, p. 1250; V. 77, p. 354; V. 78, p. 228.

Fearend. June 30   1903.   Miles June 30   472   Gross earnings.   \$7,404,50   Net earnings.   \$3,028,08   Other income.   48,23	2 \$2,519,018	\$5,803,693 \$2,394,661 26,926	1900. 472 \$4,992,147 \$1,863,267 19,988
Total receipts	9 \$731,472 259 8 476,251 3 640,994 0 (6) 360,000	\$2,421,587 \$710,158 33 473,726 552,365 (6) 360,000 (2) 120,000	\$1,883,255 \$683,321 421 303,114 330,425 (4)240,000

1901-93.

OFFICERS.—Prest., A. G. Yates, Rochester; Vice-Prest., Adrian Iselin
Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.
Directors.—Henry G. Barbey, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. I.
Barbey, Waiter G. Oakman, C. O'D. Iselin, J. H. Hocart, A. Richard, W. Emien
Rocsevelt, Ernest Iselin, Oscar Grisch, John L. Riker.
N. Y. Office, 36 Wail St.—(V. 78, p. 228), 582, 701, 1781.)

N. Y. Omee, 36 Wall St.—(V. 78, p. 228, 583, 701, 1781.)

Buffillo & Susquehanna RR.—(See Map.)—Operates a line extending from Sinnemahoning, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 172. The company is extending its lines 56 miles, from Sinnemahoning southwest to Tyler, DuBois and Sykosville, Pa., where recently acquired coal properties are located; of this extension about 30 miles were completed in June, 1904. In Sept., 1903, the Du Bois Southwestern RR. was incorporated with \$500,000 authorized stock to build from Sykesville to South Bend, 50 miles. V. 77, p. 768, 1301; V. 78, p. 102. In Dec., 1903, the same interests acquired the Bradford Bordell & Kane. V. 77, p. 2338; V. 78, p. 102.

BUFFALO EXTENSION.—An extension is also being constructed from Wellsville to Buffalo, 84 miles, under charter of the Buffalo & Susquehanna Rativas. See the Ry. Co. below and V.76, p. 593; V.74, p. 1037; V.75, p. 76, 686, 922.

V. 75, p. 76, 685, 922.

BUFFALO & SUSQUEHANNA COAL & COKE Co.-This company, the entire stock of which is owned by the B. & S. RR., owns coal lands at Medix, DuBois, Troutville, Big Run and Flumville, Pa. These lands are estimated to be underlaid with upwards of \$1,000,000 tons of coal and are entirely free from liens. The DuBois property is in active operation. V. 77, p. 1301.

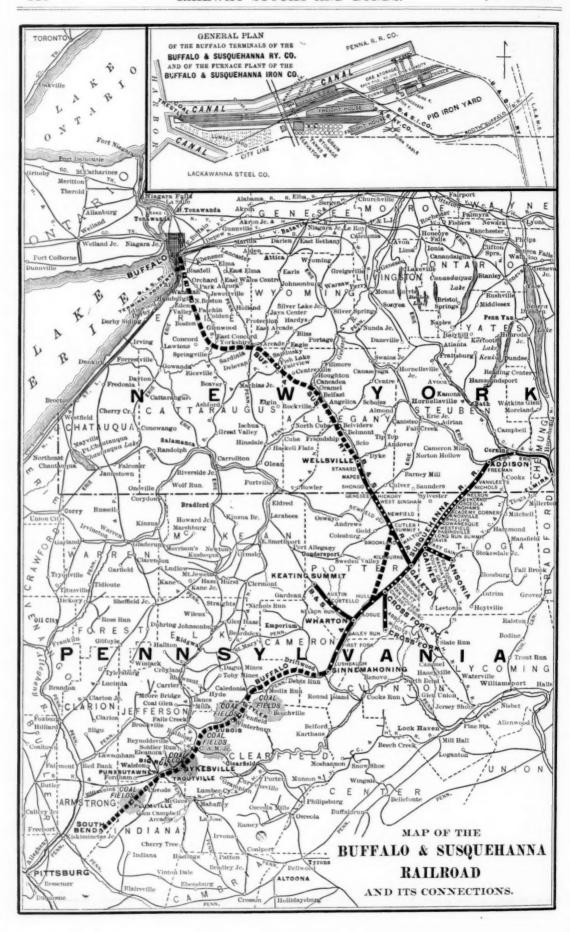
STOCK.—Common stock, all owned by B. & S. Ry., \$3,518,000; par of shares \$50. In 1902 \$4,000,000 4 p. c. non-cum, pref. stock was authorized, of which \$3,000,000 was sold. See application to list, V. 78, p. 2389.

78, p. 2389.

DIVIDENDS.—On common, 4 p. c. in 1895 and 5 p. c. yearly since to July, 1904, inclusive, paid Q-J.; on preferred, 1 p. c. quarterly Mar. since date of issue, beginning with Sept., 1902.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to \$324,500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property, and are further secured by deposits of purchase money mortgages amounting to \$1.790,000 on coal lands of Fowhatan Coal & Coke Co., about 3,945 acres. Of the bonds not exceeding \$3.760,000, including bonds set aside for refunding purposes, can be issued on the 172 m. of road and the coal property at Tyler. Further amounts



XIX.

E

Q œ 0 0

RAILROADS.	Miles	Date	Size, or	Hea on	INT	INTEREST OR DIVIDENDS.			
for explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.	
Oal. Northwlat M., g. (\$2,000,000, gu. p.&i.) s.f.	60	1898	\$1,000	\$748,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 192	
Jalifornia Pacific—SEE SOUTHERN PACIFIC RR.	100	1001	1 000	1 070 000			Phills David Ga Garate	Y 1 104	
Jambria & Olearfield—1st M. (\$2,000,000) g.G.P.o.	103	1891	1,000	1,279,000	5 g.		Phila., Broad St. Stat'n.	Jan. 1, 194	
Bell's Gap 1st mortgage	30		500 &c.	81,000 145,000		F. & A. A. & O.	do do	Aug. 1, 190 Apr. 1, 191	
Clearfield & Jefferson 1st mortgage, GuPo*	46		500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 191	
Pa. & N.W., gen. M., \$2,500,000	76	1890	1,000	1.021.000	5	J. & J.	do do	Jan. 1, 193	
Tyrone & Clearfield 1st mortgage	136	1882	1,000	1,000,000	5	J. & J.	do do	Jan. 2, 191	
Jamden & Allantic-SEE WEST JERSEY & SEA SHO		1002	******	1,000,000		J. C. J.	40	Jan. 2, 101	
Jamden & Burlington County-Stock, 6 p. ct. guar.	30		25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	July 1904. 20	
1st M., g., gu.p.&i.by Un.N.J.RR.&Can.Co.GP.c*	30	1897	1.000	350,000	4 g.	F. & A.	do do	Feb. 1, 192	
Janada Att1st M., g., Ottawa to Lacolle, &c. Fo	138	1889	1,000	3,450,000			N.Y., Bk. Mont., & Mont.	Jan. 5, 190	
Ottawa Arnprior & Parry Sound, 1st mortgage.	261			1,000,000	5		*********		
Central Counties, 1st mortgage, interest rental	38		****	380,000	5		********	*******	
Janada Mich. & Chic1st mort. See V. 63, p. 838		****	1,000	Worthless.			*********		
Janada Southern-Stock	459		100	15,000,000	See test.	F. & A.	N. Y., Gr. Cent. Station.	Aug. 1, '04, 1	
1st M. \$14,000,000 (Can. money). SeeV.63.p.18s.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 190	
2d M. for \$6,000,000. Canad'n money. Do.do.car	404	1883	1,000&0	6,000,000	5	M. & 8.	N. Y., Union Trust Co.		
Leam. & St. Clair1st M., gold, gu., p.&i.(end)e*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 194	
7an. NoL. Man. Ry.& Can.Co., \$8,000 p. m. )	****	1896	£100	£205,400	4		********	Aug. 1, 192	
Canadian Northern Division, 8,000 per m.   2 0			£100	£290,900	4	*****	******	Feb. 1, 192	
Manitoba & Southeast. Div., \$8,000 per m.	****	****	#100	£177,300	4	****	*******	Feb. 1, 192	
Canadian Northern Division, 8,000 per m S. Manitoba & Southeast. Div \$8,000 per m S. Gilbert Plains Branch, \$8,000 per mile		*****	#100	844,700		- ***		Nov. 1, 193	
	287	1900	£100		4 & 4 19 g	J.& D.30	London and Toronto.	June 30, 193	
Manitoba Branch lines, #8 000 per mile	****	****	*****	\$1,400,000		*****	********	June 30, 193	
Manitoba Branch lines, \$10,000 p. m. Text)	****	1000	1 000	See text.	43.		*******	1930	
Gunflint Branch. \$10,000 per mile.	***	1902	1,000	\$669,000	414		********	June 30, 193	
Manitoba Provincial bonds, \$8,000 per mile Perpetual consol. debenture stock	****		\$500 \$100	\$349,000 £400,000		J.& D.70	London, Eng.	Oct. 1, 193	
	****	****		See text.	9	3.00 D.30	London, Eng.	1953	
Deben. stock, \$13,000 p. m., guar. by Can. Gov't 1st land grant M., red. 110 (V. 75, p. 183, 549)		****	£100	\$2,000,000	4 8.	E 4 4	Nat. Tr. Co., Tor. or Lon.		
Imperial Rolling Stock, 1st M., ser.A, part due y'ly	****	1902	81.000	1,270,148		M & N	N.Y.C.Bk.of Com.or Tor	Nov 1 104.1	
do do ser. B. \$210,000 due y'ly	****	1903	\$ or £	2,100,000	5 g.	F. & A	do or London, Eng.		

-(V. 75, p. 28, 288, 1146; V. 76, p. 1142, 1191.)

Butte Anaconda & Pacific Ry.—See Supp. for Jan, 1903.

Calgary & Edmonton Ry.—See page 460.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal., of which Ukiah to north of Sherwood, 44 in., are in operation, and 10 miles additional were completed in Oct., 1903.

Stock, \$3,000,000; issued, \$1,566,000; par, \$100. Bonds are issuable at \$25,000 per mile, being guaranteed by San Francisco & North Pacific,

leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster: V. Pres., Goo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 67, p. 370, 688, 788; V. 73, p. 444; V. 76, p. 751, 1142.)

The Cambria & Clearfield Hy.—Cresson Jot. to Hoover's Mill Branch Jot., 50 miles; Bellwood to Horatio, 61 m; Cresson to Irvona, 27 m.; Ebensburg to Dilltown, 19 m.; Vall to Grampion, 50 m.; branches, 167 miles; total, 374 m. A consolidation Aug. 1, 1903, with the Penn. & Northwestern, Millersburg RR., Cresson & Irvona, Ebensburg & Black Lick and Tyrone & Clearfield. V. 78, p. 828. Stock, 34,813,800, owned by the Pennsylvania RR. Co., which operates the road. A full abstract of the mortzage securing 5 of 1891 was in V. 52, p. 976. Of these bonds, \$624,000 were on Jan. 1, 1904, owned by the Penn. RR. There are also outstanding \$10,000 Ebensburg & Bl. Lick lat 58, due June 1, 1943. For 5 mos. ending Dec. 31, 1903, gross, \$1,099, 986; net, \$302,605; interest and taxes, \$130,915; extraordinary expenses, \$265,60. (V. 77, p. 195, 298.)

Camden & Burlington County RR.—Owns from Camden, N. J., to Femberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, \$331,925; par \$25. Dividends in January and July. In 1903, gross, \$321,598; net, \$22,121; loss to lessee under rental, \$16,203 in 1902, gross, \$298,212; net, \$52,890.—(V. 64, p. 375.)

in January and July. In 1903, gross, \$381,598; net, \$21,213; loss to (V. 64, p. 373.)

Canada Atlantic Ry.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swandon, Vt., etc., 10 m; leases for 99 years Central Counties Ry. Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles, and Penbroke & Southern Ry. branch from Pembroke to Golden Lake, 21 miles, at 25 per cent of gross earnings; total, 468 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Araprior & Parry Sound. The Canada Atlantic Transit Company, organized in 1899 with \$1,000,000 stock, operates a feet of steamers from Parry Sound to Duiuth, Milwaukee and Chicago. V. 69, p. 954. The Great Northern Ry. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

STOCK, \$6,200,000 common and \$1,000,000 preferred, all issued.

REPORT-FOT 1902-3 in V. 77, p. 2157, showed: Gross, \$1,908,025; net above taxes and rentals, \$691,000; net earnings of steamships, etc., \$9,451; net revenue for int., etc., \$700,540.—(Y. 78, p. 1961)

Canada Southern Ry.—(See May New York Central & Hudson R. Ratiroad,—Boado—Mani line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtight, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to Chodon, Ont., 15 miles. Ouable track, 152 miles.

ORGANIZATION, ETC.—The company was chartered in Canada February 28, 1868, and debt readiusted in 1878. In 1903 made a new

London, Ont., 15 miles. Double track. 152 miles. Trackage, St. Thomas to Organization, Erc.—The company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In 1903 made a new lease to the Mich. Cont. for 999 years, the latter guaranteeing dividends on the stock at 2% p. c. yearly to 1910, thereafter 3 p. c.; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247; V. 77, p. 950.
DIVIDENDS.—1889 90. '91' 92' '93' '94' '95' '96' '97-01' '02' '03' 1904 Since 1888 ..... 24 349 249 3 3 3 249 249 27'rly, 24e 2 Feb., 14e First div. (semi-an., under lease, 14e p. c. paid Aug. 1, 1904. V. 78, ANNIAL Pressure.

Total Mar., 1904 (including 351 m. leased from N. P.)......1,350

Total Mar., 1904 (including 351 m. leased from N. P.)......1,350
There are also under construction 620 miles from Grandview to
Edmonton (of which 71 were opened in June, 1904.) and 100 miles
from Prince Albert easterly and between 300 and 400 miles of branch
ines in Manitoba. See Bonds below.
ORGANIZATION.—William Mackenzie of Toronto, Senator George A.
Cox and the Ganadian Bank of Commerce are floating the enterprise.
The Great Northern Ry. of Canada (see that company) and affiliated
lines passed in 1903 under control of Northern Consolidated
Holding Co., and with the Canadian Northern will afford a through
line to Quebec and Montreal. V. 76, P. 74; V. 79, P. 151.
The Manitoba lines of the Northern Pacific By., 351 miles, are
sublet from the Provincial Government for 999 years from May
30, 1901, at \$210,000 annually for first 10 years, then \$225,000
for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with
the option of purchase at any time for \$7,000,000. The Manitoba Gov-

RAILROADS.	Miles	Date	Oate Size, or Par onds Value.		INT	PEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	of	of Par		Par	Par Ontstanding B	Rate per Cent.	When Payable	Where Payable, and by Whom.
Canadian Pacific-Stock (See text)			100	884.500.000	See text.	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 2. '04 3%
Pref. stock limited to 4 p. c., non-cumulativer			#100	32,500,000	4	A. & O.	London, Co.'s office.	Apr. 2, '04, 2%
Canada Central RR. 2d mortgage (now 1st)	269	1880	#100	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83	******	7,000,000	4190	A. & O.	Montreal.	Mar. 1, 1906
Can. Pacific, 1st mortgage debenture sterling	3,221		\$100 &c		5 g.	J. & J.	London, Baring B. & Co.	
1st mort, on Algoma Branch, golde*&r			\$100 &c		5 2.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't c'ar	****		\$100 &c		3100.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock		1889	\$1 &c.	80,846,802	4	J. & J.	London, Comp'ys office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LI				,,				
Manitoba S. W. Col. R'y \$12,000 p. m., int. guar.g	218	1884	\$1,000	2.544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest-1st mort. gold, guare*ar	350	1887	#100 &c	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
St. Lawrence & Ottawa-1st mort., gold, see text	58	1876	\$50 &c	#200,000			Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity		****	100	2,000,000	6		Montreal and London.	Dec., 1903, 3%
Ont. & Que. deben., interest guar. in perpetuity	671		21	44,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	#100	£719,000		J. & J.		July 26, 2882
New Brunswick Ry.1st M., gold, int. from rental. c*	174	1884	<b>#100</b>	<b>\$</b> 630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar		1890	21	<b>\$858,300</b>		J. & J.		Irredeemable.
Calgary & Edmonton deb. stock, int. as rental.		1890	*****	£1,121,700			Can. Pac. office, London.	*******
Minn. St. P. & S. Ste. Marie and Duluth So. Sho				atements of				
Cane Belt-1st mort., \$3,000,000, red. aft. 5 yrs., g.	All	1901	1,000	750,000			New York or St. Louis.	
Cape Breton Ry -1st M., \$2,400,000 g.S		1901	1,000	500,000	5 g.	J. & J.	July,'02, not pd.wh.due	July 2, 2001
Carolina Central-Bonds-See SEABOARD AIR LI	NE RY							
Carolina Northern-1st mort., \$500,000. GuP	41		500 &c.	\$425,000			Phila., Gu. T. & S. D.Co.	
Carson & Colorado-1st M., gold, sink. fd. Mp.c*&r	300	1892	1,000	2,000,000		J. & J.		July 1, 1941
Carthage & Adir1st M. \$1,600,000 g. gu., Un.o*&r	46	1892	1,000	1,100,000	4 g.		N.Y. Grand Cent.Stat'n	Dec. 1, 1981
Oarthage Water. & Sack. Har1st M. g., gu.p. &i.ond.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville-1st mortgage, g.PeP.c*		1898	1,000	135,000	4 g.	J. & J.		July 1, 1928
Gatawissa-Pref. stocks, 5% gu. P. & R. Ry. See text.	98	****	50	3,200,000	5		Philadelphia Co.'s office	
1st consol. mort., \$2,215,000, gold. PePo	103	1898	1,000	2,215,000		A. & O.		Apr. 1, 1948
Outskill Mountain-First mortgage	16	1885	1,000	50,000	8	F. & A.	C'skill, N.Y., Tan. Nl. Bk.	
1st income bonds	****	1885	100 &c.	238,000			Divid'd pd. Sept. 10,'97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W	34	****	30	589,110	9		New York, 52 Wall St.	July, '04, 419%
Oedar Rapids Iowa Falls & Northwestern-See BUR	LINGT	ON CE	DAR RA	PIDS & NORT	HWESTE	RN.		

ernment has the option to purchase the entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

below and V. 72, p. 437; V. 73, p. 615.

LAND GRANT.—Of the entire land grant, 2,455,466 acres, about 363,000 are held for account of Manitoba Government in connection with
guaranties, 533,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold
from time to time through a seiling agency at not less less than \$3
per acre. V. 76, p. 1083. Sec V. 75, p. 183, 549.

rom time to time through a selling agency at not less less than \$3 per acre. V. 76, p. 1933. See V. 75, p. 183, 549.

Stock.—June 30, 1903, authorized \$25,750,000; all paid up.

SONDS.—On Winnipeg and Saskatchewan divisions there have been saued first mortgage bonds, guaranteed principal and interest by the Government of Manitoba, at \$8,000 per mile. See V. 75, p. 1853; V. 71, p. 235. In July, 1903, the Canadian Government guaranteed 50-year debends, unguaranteed, \$2,000 per mile. See V. 75, p. 1853; V. 71, p. 235. In July, 1903, the Canadian Government guaranteed 50-year debendres of the second second mortgage with the second second mortgage of the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. V. 78, p. 1274. In March, 1903, the Province of Manitoba agreed to guarantee \$10,000 of 4 per cent bonds per mile, maturing 1930, between 300 and 400 miles of branch lines to be constructed. V. 78, p. 1274. Total, 720 miles. In March, 1904, authority was asked to make a consolidated issue of securities in place of certain divisional bonds, with the right to make further issues from time to time; also to purchase the Northern Extension Rv. V. 78, p. 1222.

The Ontario Division 44s (see V. 72, p. 338, 437.) were mostly in 1902 exchanged for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 892; V. 75, p. 1398; V. 71, p. 235. In 1903 \$2,000,000 perpetual consolidated denture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87. As to Imperial kolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873.

EARNINGS.—For 11 mos, ending May 31, 1904, gross, \$2,827,200; net, \$917.500. For year ending June 30, 1903, gross, \$2,827,200; net, \$917.500. For year ending June 30, 1903, gross, \$2,827,200; net, \$917.500. For year ending June 30, 1903, gross, \$2,827,200; net, \$917.500. For year ending June 30, 1903, gross, \$2,827,200; net, \$917.500. For year ending June 30, 1903, gross

Canadian Pacific Hy.—RoAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1903.

Montreal to Vancouver. ... 2,905
Branches and auxiliaries. 2,068
Leased lines. ... 2,683
Used jointly. ... 92

Fotal in traffic returns. ... 7,748

Total in traffic returns. ... 7,748

Total in traffic returns. ... 7,748

Total in traffic returns. ... 7,748

Fotal in traffic returns.....7,748

In Jan., 1904, 115 miles of branches were opened.

To the Allantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

\*\*Reference\*\* Allantic & Northwest\*\* Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

\*\*Reference & Otiawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly, and to refrain from demanding principal (due 1910) during continuance of lease.

\*\*The New Brusswick Raisway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not grant, is suid out of rental under 990 year lease of 1890.

\*\*The Ottawa Northern & Western Ry. loan Issued in 1902 under the lease is for \$20,000 per mile of road and \$1,000,000 for the Interprovincial Bridge at Hull across the Ottawa River. V. 75, p. 793.

\*\*LANDS.\*\*—Lands unsold June 30, 1903, were 11,489,387 British Columbia Southern and 160,431 acres of Columbia and Kootenay grant; total, 15,41,194 acres. In addition there will be acquired through the Columbia & Western By. about 2,500,000 acres. Total sales in 1902-03,263,617 acres, for 89,695,673.

\*\*As to land grant bonds of 1888, see V. 75, p. 793; V. 77, p. 638.

\*\*General Finances.\*\*—In 1902 stockholders subscribed to \$19,500,000 new common stock at par, the proceeds being used for equipment and improvements, together with \$3,000,000 appropriated from the surplus scrings from the surplus from the surplus scrings from the surplus scrings from the surp

EARNINGS.—11 mos., \ 1903-4... Gross, \$42,052,267; net, \$12,763,193 July 1 to May 31. \ \ 1902-3... Gross, \$39,804,761; net, \$14,590,790 For 6 mos. ending Dec. 31, 1903, net, \$8,663,048, against \$8,796,184 in 1902; charges, \$2,731,265; div. on common (3 p. c.), \$2,535,000; div. on pref. (2 p. c.), \$650,000; bal., sur., \$2,751,783.

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1902-3 in full was in V. 77, p. 624, 636. See also editorial p. 608.

1901-02. 1901-02. 1900-01.

Miles operated end of year\$1 Passenger earnings\$1 Freight 2	7,748	7,588	7,563
	11,001,974	\$9,359,522	\$8,083,370
	8,502,082	24,199,428	18,983,186
	4,453,318	3,944,104	3,788,648
Total earnings\$1 Net earnings\$1 Interest received	13,957,374	\$37,503,054	\$30,855,204
	15,836,846	\$14,085,913	\$12,109,376
	1,286,812	958,827	933,425
Fixed charges	150,000	\$15,044,741 \$7,334,824 150,000	\$13,042,801 \$7,305,835 150,000
Dividends on common st'k. (5½)	1,300,000	(5) 3,250,000	(5)3,250,000
Dividends on pref. stock(4)		(4) 1,246,840	(4)1,222,506

Balance, surplus........\$3.973,962 \$3,063,077 \$1,114,460 New directors, Aug., 1903, V. 77, p.348.—(V. 78, p. 47, 701, 1548.) Cane Beit RH.—Sealyto Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of 8t. Louis is the mortgage trustee. Bonds are issuable at \$15,000 per mile, but all bonds above the \$750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V.77, p. 2338. Stock \$100,000, all acquired in Nov., 1903, by the Atch. Top. & Santa Fe. V.77, p. 297. Year ending June 30, 1903, gross, \$207,971; net, \$17,-227.—(V.77, p. 1873, 2097, 2338.)

Cape Breton By.—In Sept., 1903, road completed for 30 miles east of Port Hawkesbury on the way to Louisburg; Subsidy \$9,600 per mile. Controlled by the Dominion Securities Co. (see V. 73, p. 393; V. 74, p. 986), which owns 95 per cent of the stock. In Oct., 1902, a reorganization committee, James G. Cannon, Chairman (Trust Co. of the Republic, depositary), requested deposits, but no plan had been arranged to July, 1904. V. 75, p. 732. Stock, \$1,000,000, all outstanding, par of shares, \$100; mortgage for \$2,400,000 authorized in July, 1901. President, Myron E. Evans, Office, No. 22 Pine Street, N. Y. City.—(V. 74, p. 775, 996, 1098; V. 75, p. 28, 732.) Carolina Central HR.—See Seaboard Air Line Ry. Co. Carolina Northern RR.—Ways from Lumberton, N. C., to Ma-

Carolina Central HR.—See Seaboard Air Line Ry. Co.
Carolina Northern HR.—Wors from Lumberton, N. C., to Marion, S. C., 41 miles. W. G. Edwards of Sanford, N. C., is receiver. Receiver's certificate (6s) cutstanding June 30, 1903, \$20,-065. V. 76, p. 211. Stock, \$500,000, all outstanding; par of shares \$10. For year ending June 30, 1903; Gross, \$47,846; net, \$16,585; total deductions, \$25,752.—(V. 75, p. 1352; V. 76, p. 211.
Carolina & Northwestern Hy.—Cwns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. In May, 1903, extension was proposed from Freeland, N. C., near Lenoir, to Blue Eldge Mourains. 45 m. Reorganization in 1897 of Chester & Lenoir, foreclosed. In Mar, 1900, nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of common and 4 p. o. non-cum. pref; outstanding, Aug. 1903, \$859,650 common, and \$550,000 pref.

S CENTRAL OF GEORGIA RAILWAY COMPANY AND CONNECTIONS MAP OF THE 0 0

UMI

inci-Due. ast d. 910 9915 937 938 bble. 882 937 bble.

500 and plus
500 and also was
279,
193,790
184,000;

RAILROADS.	Miles	Date	ate Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Printi-
For explanation of column headings, &c., see notes on first page of tables.			Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Gentral Branch-Cent. Br. U. P. 1st M., g. Un e*	100	1898	1.000	82,500,000	4 2.	J. & D.	N. Y., Mere. Trust Co.	June 1, 1948
Central Branch, 1st mort, guar, goldMe		1899	1,000	3,459,000	4 8.	F. & A.	Do do	Feb. 1, 1919
Cont. of Georgia Ry 1st M., \$7,000,000,g.G.c. ar		1895	1,000	7.000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol, mortgage, \$18,500,000, gold Mec'ar		1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G.c*	138	1895	1,000	1.000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., \$840,000, gold. M Ba.c*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Ocon, Div. 1st M., Brew. to Dover, \$6,000 p.m.S.o*	77	1901	1,000	462,000	5 g.	J. & D.	do	Dec. 1, 1945
Mid. Ga. & At. Div. 1st M., \$9,000 p. m., cur Ge*	Text.	1897	1,000	413,000	5 cur			Jan. 1, 1947
Eatont, Br. 1st M. not guar, by Cen. Ga., g	21	1896	500	168,000		J. & D.	Savannah, Ga.	June 1, 1926
Chatt. Div. purch. money M. \$2,400,000, g S.c*	155	1901	1,000	1,990,000	4 g.	J. & D.		June 1, 1951
Chatt. Rome & So. 1st M. \$500,000, gold. U o*	138	1897	1,000	343,000		J. & J.	N. Y., Union Trust Co.	July 1, 1947
1st pref., incomes ) Interest up to 5 p. c., Mp		1895	1,000			Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do gold, if earned, Ce		1895	1,000	7,000,000	Up to 5g.	Oct. 1	do when earned.	Nov. 1, 1945
ad do do non-cumulative. Ma		1895	1,000	4,000,000	Up to 5g.	Oct. 1	do when earned.	Nov. 1, 1945
Cent. RR.& Bk. coll.tr. b'ds, g., red. at 110. Ce.c	****	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes, 1904	****	1900-1	*****	106,897		M'nthly	do do	To Mar., 1908
Locomotive & car trusts, payable \$98,000 san.e	****	1902-3	1,000	1,263,000	419	Various.	N. Y., Blair & Co.	To Nov., 1910
Ocean 88. Co. 1st mortgage, gold, guar. Cec		1890	1,000	1.000.000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Angusta & Savannah stock (no bonded debt)	53	****	100	1.022.900	5	J. & J.	Savannah, Ga.	July, '04, 24%
Southwestern Railroad stock (no bonded debt)	333	****	100	5.191.100	5	J. & J.	Savannah and Macon.	July, '04, 24%
Chattahoochee & Gulf. stock			100	436,400	5	J. & J.		July 1, '04, 24
1st M., g., \$2,000,000, int. rental, s.f., red. 10219	91	1900	1,000	397,000		J. & J.	Sav., Ga., Citizens' Bk.	July 1, 1930
Cent. Ind1st M., \$4,000,000, gu.p.&l.,end.Ce c'&r	117	1903	1,000	1,500,000	4 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1953
Central Massachusetts-See Boston & MAINE RR.								
Central New England-Common stock	****		100	3,450,000			ust for ten years, or un	
Preferred stock, 4 per cent			100	3,150,000			eral mortgage for two	
1st M., \$1,250,000, call at 105 after 1904. FP.c*	58	1899	1,000	650,000	5 g.	F. & A.	Fld. I.T.& S.D.Co., Phil.	
Gen'l mort., 5 p. c. incomes, \$8,500,000. FP	58	1899	1,090	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., g., gu. (see text). Me.c* Central Ohio—See Baltimore & Ohio.	12	1890	1,000	350,000	4.19 (6) g.	J. & D.	Fid. I.T.& S.D.Co., Phil.	June 1, 1940
a Balance, \$29,407,000 retained as collateral	for n	otes b	y U. S.	Government				

a Balance, \$23,407,007 related as contactal for notes by 5. stock. Of the 50 year 1st gold 5s, due July 1, 1953, (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, etc. Year 1902-1903 (110 miles), gross, \$195,251; net, \$01,254; charges, \$23,776; bal., sur., \$38,055. Frest., wm. A. Barber. 5 Massan \$25, N. Y. -V. 70, p. \$93,1095; V. 76, p. 541; (V. 77, p. 348.)

Carson & Colorado Hy.—(3-foot gauge.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 1902-03 gross, \$466,205.

Carthage & Adirondack Hy.—(See Map N. Y. Oentral.)—Owns

V, 72, p. 287. For year 1902-03 gross, \$405,205.

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in May, 1893, leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 218.)

bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sacket's Harbor RH.—(See Map N. Y. Central.)—Own from Carthage to Sacket's Harbor, N. Y., 29 miles.

Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37's p. c. of gross earnings. Rental in 1902-03, \$42,025; in 1901-02, \$444,448; 1900-0; \$39,825. Capital stock \$486,945 common and \$21,500 preferred. Catasauqua & Fogelswille HR.—Road from Catasauqua, Pa, to Sittenhouse Gap, Pa, 295 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 [par, \$25.) Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Read, gen. mort. of 1897. For year ending June 30, 1903, gross, \$11,980; net, \$62,163; deductions, \$9,580; dividends, \$29,883; bal., sur., \$22,700.

net, 92,103; actuations, 25,300; dividents, 25,353; asr., \$22,,700.
Catawissa HR.—Owns from Tamanend, Ps., to Newberry Jo., Ps., 98 miles, and branches, 5 miles. Re-leased Deo. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred atocks in 1903 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50.—(V.72, p. 1187.)

Preferred and common was \$1,109,000; Dar \$50.—(V.12, p. 1187.)

Catakill Mountain Hallway.—Owns narrow-gauge road from
Catakill, up the Catakill Mountain, to Palenville, N. Y., 16 miles; leases
Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles.
Stock, \$89,000. There are also second incomes for \$15,600 6 p. c.
First incomes have one vote for each \$100. EARNING.—Year ending
June 30, 1903, gross, \$51,173; net, \$16,484; interest, etc., \$11,851.

Cayuga & Susquehanna HR.—Owns from Susquehanna River to Ithacs, N. Y., 34 miles. Leased during length of charter and renew-als thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.

\$54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.

Central Branch By.—Owns Lenora to Atchison, Kan., 293
miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles.

Stock, \$7,585,000. The \$3,459,000 ist \$60 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1903, gross, \$1,599,673; net, \$656,764; other receipts, \$7,465; interest, \$233,360; taxes, \$107,199; miscellaneous, \$561; bal., sur., \$318,109.—(V. 73, p. 31.)

Central Florida & Gul	LOUN	st sty v. 75, p. 25.	
Central of Georgia Ra	illwa	y (See Map) System includ	66:
	Mules.		Miles
Savannah to Atlanta		Southwestern RR	
Gordon to Porterdale	86	Macon to Eufaula	144
Columbus to Birm'gham, Ala.	156	Fort Valley to Perry	12
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	80	Smithville to Columbia	85
Columbus to Greenville, Ga.		Cuthbert to Fort Gaines	21
Opelika to Roanoke	36	Augusta & Savannah RR	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chat., Tenn, etc	198	Chattah. & Gulf RR	-
Chickamauga to Durham		Columbia to Lockhart	93
Savannah to Tybee			
Columbus to Andalusia	138		
Macon Junction to Athens		-	
The same of the Person	100.00	Watel T-1- 1004 -	000

The consolidated morigage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a \*\*rst tien\* upon 600 miles [including former Mont. & Eufaula RR... Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

\*\*Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles, Middle Georgia & Atlantic Division bonds are issued at \$9,000 per mile, of which \$5,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, \$168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufauls, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

DIVIDENDS—

\*\*\Security 1896. 1897. 1898. 1899. 1900. '01. 1902. 1903. On 1st pref. incomes. 1's 2'4' 2'2' 3'4' 5'3' 5'00. Interest income that former Chat.\*\*

\*\*The Chattanacous Davision morigage is a first lien on the former Chat.\*\*

On let pref. incomes. § 1½ 2½ 2 2 3¼ 5 3 5 Ooldateral trust mortgage abstract was in V. 45, p. 242. The Ohaltanooga Dwisson mortgage is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickanauga, Ga., 17 miles, with branches, in all 155 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved; \$67,000 being also reserved for additional equipment and improvements. V. 72, p. 1134; V. 78, p. 1446.

LATEST EARNS., 11 mos. 2 1903-4. Gross, \$8,728,548; net, \$1,973,051 July 1 to May 31. (1902-3. Gross, 8,495,314; net. 2,009,544 For 8 mos. ending Feb. 29, 1904, net, \$1,584,657; other income,

\$115,042; charges, \$1,380,140; bal., 8	ur., \$317,138.	
ANNUAL REPORT.—Report for 1902-03 Years end. June 30— 1903. Gross earnings. \$9,164.47 Total operating expenses. 0,822,73 Taxes. 269,81	1902. 0 \$7,750,691 2 5,531,039	1901. \$6,920,715 4,778,148 213,411
Net earnings from operation. \$2,071,92 Other sources	3 201,674	\$1,929,156 187,359
(Boto) 90 004 00	4 00 181 088	00 114 618

1289, 2279; V. 78, p. 1446.)

Central Massachusetts RR.—See Boston & Maine RR.

Central Indiana Ry.—Muncle to Brazil, Ind., 127 miles, of
which Brown's Valley to Sand Creek, 10 miles, is trackage. Successor in Mar., 1903, to the Chicago & Southeastern Ry., forcelosed
Feb. 19, 1903. V. 76, p. 653. Controlled by the Cleveland Cinclinant Chicago & St. Louis and Pennsylvania RR. interests. Bonds,
guaranteed by Cleveland Cin. Chic. & St. Louis, are limited to \$20,000
per mile; present issue, \$1,500,000 (V. 77, p. 517, 2279; V. 78, p.
1906, 1961.) Stock authorized, \$120,000. For 9 mos. ending Dec. 31,
1903, gross, \$104,347; def. under oper. exp., \$77,869.

President, Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

President, Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)
Central New England Hy.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalls, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhincoliff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles: also Dutchess Co. RR., Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.
ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66, p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR., sold in foreclosure Oct. 6, 1898; V 68, p. 84. In Feb., 1904, the New York New Haven & Hartford RR. acquired a majority of the stock and \$5,100,000 of the \$7,250,000 income bonds; V. 78, p. 701, 768.
Owns \$1,390,000 Hartford & Conn. Western stock
STOCK.—The stock is to be held in voting trust for ten years, or until 4 p c interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lauler.

and Charles Laner.

BONDS.—Of the first 5s, \$600,000 are reserved for improvements.

Interest on Dutchess Co. RR. firsts reduced to 4's p. c.

EARNINGS.—9 months ending Mar. 31:
9 mos.—Gross.

\*\*Not. Oth. income.\*\*
\*\*Oth. income.\*
\*\*Oth. income.\*\*
\*\*Oth. income.\*
\*\*Oth. income.\*
\*\*Oth. income.\* OFFICERS.—C. S. Mellen of New Haven, President; A. S. May, Tre and J. G. Parker, Sec'y.—(V. 76, p. 47, 435; V. 78, p. 701, 768.)

Central Ohio BR.—See B. & O. RR. Co.; also V. 70, p. 75.

XIX.

-Princi ien Due -Last dend.

1, 1948 1, 1919 1, 1945 1, 1945 1, 1946 1, 1946 1, 1947 1, 1947 1, 1941 1, 1945 1, 194

1, 1920 4, 219% 4, 219% '04, 219 1, 1930 1, 1953

, 1919 , 1949 , 1940

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Chat-loga, with like addi-lo.

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

r explanation of column headings, &c., see not on first page of tables.	- Miles							VIDENDS.	pal. When Due	
on met page of tables.		of of	of of Par	Par Or	Amount Outstanding	Rate per Cent.	When Payable	Where	Payable, and by Whom.	Stocks-Last Dividend.
ntral Pacific-Common stock, \$67,275,500			8	\$67,275,500	Hald by	South'n	Pacific	Company.		
referred stock, 4 p. c., cum., \$20,000,000				12.800,000	Held by	South'n	Pacific	Company.		
st ref. M., \$100,000,000, g., gu., p.& i.en. Ce.c.	ar 1,349	1899		a70,496,000	4 8.	F. & A.	N. Y.,	120 Broadway.	Aug. 1, 194 Aug. 1, 192	
New 3198, \$25,000,000, g., gu., p.& i. end. Us.o*	ar 1,349	1899	500 &c.	18,040,500	34 g.	J. & D.	de	do do	Aug. 1, 192	
Notes for U.S. debt.due \$2,940,635 half-yearl	7	1899		29,406,358	3				Aug'04-Fb. 0	
nt. RR. of N. J Stock (\$30,000,000 author			100	27,418,800	8 in 1903	QF.	N.Y.Of	, 143 LibertySt.	Aug. 1, '04, 29	
convert. debentures, convert. into stock till 19	07	1883	1,000	47,000	6	M. & N.	N. Y., I	Aberty Nat. Bk.	May 1, 190	
lent.RR.of N.J., Gen.M.for \$50,000,000,g.Ce.c	AT All.			b45,091,000	5 g.	1	de		July 1, 198	
Equip. M., Ser. A & B, \$420,000 due 7'rly		'99-'02	1,000	2,850,000	4	Various	de	o do	1904 to 1919	
do do Ser. C. \$350,000 due yearly		1903	1,000	e3,150,000	4	Various	de	o do	To 1913	
Real estate bond and mortgages		****		179,100	5	Various	de	o do	Various date	
eh.& Wilkesb.Coal con.M., gu.,p.&1.,ext. in 19	00	1875	1,000	12,175,000	419	QM.	de	o do	June 1, 191	
5s of 1912, sink.fd. not guar. (not drawn) PP	.0	1888	1,000	2,691,000		M. & N.	de		Nov. 1, 1915	
m.Dock& Imp.Co.1st M., gu., redeem. at 110		1881	1,000	4.987.000		J. & J.	de	o do	July 1, 192	
I. Y. & L. Br. gen. M., g. (\$192,000 5s)	Je 38	1891	1.000	1,745,000		M. & B.	de		Sept. 1, 194	
ch. & Hud. Riv., gen. M., g., guar. jointly.Ce.	0*	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., N	at Exch. Bank.	July 1, 192	
nt. RR. of Pennsylvania-1st M., \$1,200,000.	P	1893	500 &c.	600,000	6	M. & N.	Phil. F	d.I.Tr.& S.D.Co.	May 1, 194	
ntral of South Carolina-1st mortgage, gold	.0 40	1881	1,000	300,000	6 g.	J. & J.	N. Y.,	Cuyler, M. & Co.	July 1, 192	
ntral Vermont-Stock, \$3,000,000			100		\$2,185,1	00 held	by Gra	nd Trunk Ry. of		
st M., \$12,000,000 gold, traffic guar. A B c &	r. All.	1899	1000&c.	11,000,000	4 8.			Am. L. & T. Co.	May 1, 192	
fontreal & Province Line Ry., 1st M., gu. p. & i	.0 40-6	1900	100 &c.	200,000	4 8.	A. & O.	de	o do	Oct. 1, 195	
arleston & Savannah See ATLANTIC COAST LI	RE RR.									
arieston Term'i-1st mort., \$1,000,000, gold.		1903	1,000	800,000	4 g.	J. & J.	1	New York.	July 1, 195	
arl. & West. Oar.—1st M.,g. (\$8,000 p.m.) . Ceo* neome M., g., non-cum., (\$7,000 per mile) G.	kr 340	1896	1,000	2,720,000			N. Y., C	entral Tr. Bank.	Oct. 1, 194	
ncome M., g., non-cum., (\$7,000 per mile) G	6*	1896	1,000	2,380,000	5	Oct.		f earned.	Oct. 1, 194	
lugusta Ky. Terminai 18t M.,g., gu.,p,& l. end. C	C	1897	1,000	600,000	6 g.	A. & O.	N. Y	. Cent. Tr. Co.	Apr. 1, 194	
arlotts Monroe & Columbia—1st M., \$70,000,	g. 22	1902	1,000	70,000	5 g.	A. & O.	R'd T.a	S.D.Oo., R'd, Va.	Oct. 1, 193	
On coupon bonds J&J on registered bon	L-O ab		a Guara	nteed tointly	with La	high Co	al & N	avigation Co.		
Includes \$1.167,000 in treasury June, 1904.	e Incl	ndes &	700: 00	in treasury J	nne. 190	4				

Miles.

Charges, \$4,164,220; Dat., \$417, \$2,410,439.

REPORT — In 1902-03, gross, \$21,121,671; net, \$8,482,194; other income, \$863,844; int., taxes, sinking funds, etc., \$5,263,222; bal., sur., \$4,0\*2,917. In 1901-02, gross, \$20,191,111; net, \$5,379,556.—(V. 76, p. 809; V. 77, p. 1530, 1532; V. 78, p. 228, 2333, 2598).

Central RR. of New Jersey.—(See Map Phila. & Reading Ry.)—
Operates from Jersey City, opposite New York City, westerly to
Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal
fields: also southerly to the seashore resorts of New Jersey, etc.:

Lines owned in fee. Miles.	Lehigh & Susquehanna, Phil-
Jersey City to Phillipsburg 72	
Sundry branches 82	
Entire stock owned.	Lehigh & Lackawanna 36
New York & Long Branch RR.,	Other lines
Perth Amboy to Bay Head 38	Allentown Term. (oper. jointly)
New Jersey South'n RR., Long	Trackage-
Branch to Atsion, etc 76	Union Coal RR 16
Other lines (no debt)141	Lehigh & New England
Leased (mostly for 999 yrs.) Miles.	Tresckow Branch
Ogden Mine RR. ¶ 10	

Drv.— ('91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. 1904. P. c. { 6½ 7 yearly. 5½ 5 4¼ 4 4 5 5 8 8 Inc.Aug.,6 4. abstract see V. 45, p. 402.

The L. & W. Coal mortgage is for \$15,000,000; the bonds, formerly 7a., of which \$12,175,000 have been issued, were in 1900 extended at 4 p. p. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.

Jointly and soverally with the Lehlgh Coal & Nav. Co guarantees \$1, 082,000 Leh. & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

Exenumes.—For 11 mes. ending May 31:
1. mos.
2. Cross.
2. 1933—2. 1945. 88,734.837 \$5,807.829 \$2,927.008
2. 1934.88 \$7,734.887 \$5,807.829 \$2,927.008
2. 17,344.188 \$7,95,680 \$1,83,037 \$1,52,630
2. Charges in 1903-4 include \$611,560 for additions and improvements.

ANNUAL REPORT.—The report for 1902-03 was in V. 77, p. 764, 767. ee also editorial, p. 737.

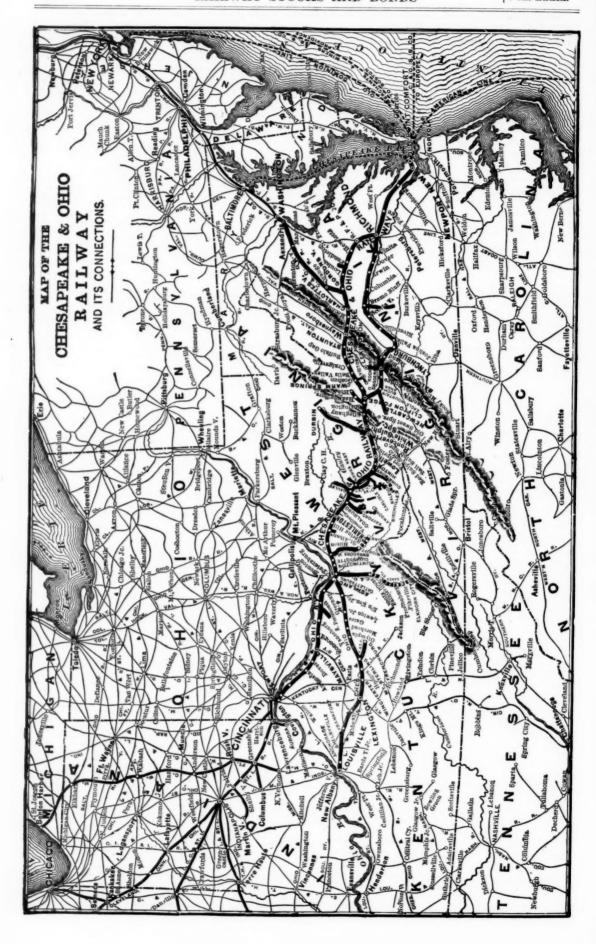
	- Years ender	i June 30-	- Uai. year-
Earnings from-	1903.	1902.	1901.
Earnings from - Merchandise	\$6,868,077	\$5,949,186	\$5,073,417
Coal	6,054,769	5,717,082	7.230.817
Passengers	3.045.331	2,686,517	2,602,746
Express and mail	303,776	292,665	293.877
Miscellaneous	85,203	94,807	85,853
Total gross earns, rail lines.	\$16,357,156	\$14,740,237	\$15,286,710
Net earnings	\$6,342,345	\$6,498,393	\$7,461,463
Other income	1,507,794	1,965,929	1,903,125
Total net income	\$7,850,139	88.464.322	#9,364,588
Interest on debt		2,717,186	\$2,743,408
Rentals paid		2,231,326	2,354,747
Taxes	415.887	415,687	402,949
Renewal funds, etc		440,000	640,000
Dividends (8	3)2,193,264(71	4)1,985,648(	5%)1,570,516
	Name and Address of the Owner, when the Park of the Owner, when the Owner, which the	-	on, business management and the second

were \$25,807; in 1900-01, \$22,042.—(V.76,p. 1800; V.77,p. 146.)
Charleston & Western Carolina Ex.—Port Royal, S. C., to
Augusta, Ga.,112 m., and Spartanb'g, Greenville and Anderson, 227 m;
trackage, 3 m; total, \$42 miles. A consolidation Oct. 3, 1896, after
foreclosure saie. Entire stock and large portion of income bonds were
acquired by Atlantic Coast Line in Dec., 1897. V. 66, p. 38, 335.

Stock.—\$1,200,000; par, \$100. A full statement as to Augusta Ry.
Terminal Co. and its bonds was in V. 66, p. 383.

Earnings.—For year ending June 30, 1903, gross, \$1,111,061; net\$189,844; other income, \$25,563; total deductions, \$215,200; aurplus\$207. Fresident, J. B. Cleveland, Spartanburg, S. C.; Secretary, R. D.
Cronly, Baltimore, Md.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia RE.—McBee, S. C., on Sesboard Air Line to Jefferson, 22 miles; extension to Jefferson, 11 miles,
was completed Oct., 1903. Stock, \$48,000. In 1902 filed above mort-



XIX.

EN

RAILROADS.	Miles	Date	Size, or		INT	PEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Siocks-Last Dividend.
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Qhartiers—Stock			850	8645,300	8 in 1903	A. & O.	Co.'s office, Pittsb'g, Pa.	Apr. 1. '04, 49
1st mortgage, \$625,000, gold	23	1901	1,000	625,000	31a g.	A. & O.	do do	Oct. 1, 193
Ohat. & Lake Placid-Sar. & L. Pl., 1st M., g.Ce.o*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 191
2d mortgage, \$24,000, Ce	10	1896	500	24,000	5	M. & N.	do do	Nov. 1, 191
Chattahoochee Valley-1st M., \$110,000 A B.	10	1900	1,000	(1)	5	J. & J.	Am. L. & T. Co., Boston.	July 15, 192
Chattanooga Southern-Stock (\$750,000 is pref.)			100	3,000,000				
Ohesapeake Beach-1st M., \$1,000,000, gold. Ne*	34	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D.C.	July 1, 192
Ohesapeake & Ohio-Stk. (transfragt.J.P.M.&Co.)			100	62,799,400	1 in 1903	Yearly.	N.Y.,J. P. Morgan & Co.	Nov.27,'03,1
Mortgage 6s, gold, ser. "A & B'.Ce	(428	1878	1,000	2,013,354	6 g.	1	do do	July 1, 190
1st mort., of 1911, Penin. Ext., gold e*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 191
Ter'l 1st m., 1922, covering 8 m., to Phoebus.g.c*	8	1882	500 &c.	142,000	6 8.	J. & D.	do do	June 1, 199
1st consol. mort, for \$30,000,000, gold Ce.c'ar	664	1889	1.000	25,858,000	6 g. 5 g.	M. & N.	do do	May 1, 192
Rich. & All Div. 1st con. M., g. See text Ce.c.	252	1890	1.000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 198
2d cons. M., Rich, via. Lynchb, to Clifton F. Ce		1890	1.000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 198
Craig Valley branch 1st mortgage, gold Ce.c'	26	1890	1,000	650,000	5 8.	J. & J.	do do	July 1, 194
Warm Springs Branch 1st mortgage, gold Ce.c*	25	1890	1.000	400,000	5 g. 5 g.	M. & 8.	do do	Mch. 1, 194
General mort. (for \$70,000,000, etc.) gold Ce.c*	1.174	1892	1.000	38,073,000	41a g.	M. & 8.	do do	Mch. 1, 199
Kineon Coal mort., assumed, red. beg. Oct., 1905			500 &c.	200,000	5 g.	A. & O.	Cen.Tr.&S.Dep.,Cin.,O.	Oct. 1, 191
Greenb. & New Riv. RR. 1st M., g., ass. (V.75, p.562)	18		1.000	b555,000	5 g.	F. & A.	Richmond.	Aug. 1, 194
Greenbrier Ry, 1st mort., \$3,000,000, g Col.c.		1900	1,000	2,000,000	4 g.	M. & N.	N.Y., J.P. Morgan & Co.	Nov. 1, 194
Car contracts, payable monthly on 4,700 cars			*****	944.738				To May, 190
Car trusts on 25 loco. and 1,000 cars, pay. ann'ly		1901		700,000		F. & A.	*********	
Car trusts, ser. B. g., \$200,000 due v'rly., GP.c*		1902	1,000	1,600,000	4 g.	F. & A.	Girard Trust Co., Phila.	Feb 15,'05-'1
Car trusts, ser. C. g., \$50,000, due semi-annually,		1902	1.000	850,000	4 2.	M. & S.	N. Y., Blalr & Co.	Sep. '04-Sep'1
Car trusts, ser. D, gold, \$200,000 due yearly	****	1903		2,000,000	4 g.	F. & A.	do do	Aug. 1, 191
Elevator Co. 1st M., gold, p. & i. guar Ce.c.		1888	1,000	830,000	4 2.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 198
2d mortgage, for \$500,000, income, non-cum.c*		1888	1,000	450,500	4	Oct. 1.	do do	Oct. 1, 198
C. & O. 88. 1st M. deb. red. at par, gu., p. & 1		1893	#100	a.450,000	5 g.	J. & J.	London.	Jan. 1, 190
a \$10,000 called yearly at par. b Includes ¶ Series "A" are A. & O.: "B" (\$13.354), M. &		000 in	the trea	sury June 30	, 1903.			

page to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030. For year ending Jan. 31, 1904 (11 miles), gross, \$18,094: net over interest, \$9,172; dividends (15 p. c.), \$7,200. President, Ernest Williams.—(V. 75, p. 1030.)
Chartiers Hy.—Cwns from Carnegle, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earning. Capital stock, \$645,300 (par \$50); Pennsylvania Co. owns \$333,850.

Engr Cincinnati Chicago & St. Louis); the rental is net earnings. Capital stock, \$645,300 (par \$50); Pennsylvania Co. owns \$333,850. DIVIDEND6—? '91. '92. '93. '94. '95. '96. '97. '98. '99-'02. '03. 1904. since '90 (p.c.) \$74 s 10 10 8 9 10 10 7 y'rly. 8 Apr., 4 Earnings.—For year ending Dec. 31, 1903, gross, \$701,329; net, \$133,715; other income, \$10,751; int. and other charges \$25,399; improvements, \$63,964; dividends, \$51,624. In 1902, gross, \$634,256; net, \$190,601.—(V. 73, p. 615.) Chateaugay & Lake Placid Ry. (See map Del. & Hudson).—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for one dollar and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903 04. V. 78, p. 985. A consolidation in July, 1903, of the Chateaugay RR, and the Saranac & Lake Placid RR; V. 77, p. 249. Stock, \$450,000. Leased to the Delaware & Hudson for 500 years from Jan. 1, 1903, any balance over expenses of operation, interest, taxes, maintenance, damages, etc., to go to the lessor. The lease is subject to revision after 5 years on request of either party. (V. 77, p. 249.) Chatham & Lebanon Valley RR.—See Rutland RR. Chattahoochee & Gulf RR.—Columbia, Ala., to Floralia, 92 miles. V. 71, p. 806; V. 75, p. 848, 1146. Lease\_Leased in 1900 in perpetuity to Cent. of Georgia Ry, for 6 per cent on \$273,400 stock and \$334,000 bonds, of which I p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock, payable J.—J. See Central of Ga. Ry.—(V. 75, p. 348, 1146, 1301; V. 77, p. 195, 2279.)
Chattahoochee Valley RR.—West Point, Ga, to Jester, Ala.

(V. 70, p. 5-85, 1146, 1301; V. 77, p. 195, 2279.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 164 miles. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending Nov. 1, 1902, gross, \$34,602; net, \$13,974; interest on bonds, \$6,000; dividends (5 p. c.), \$5,500; bal., sur., \$8,974.

dends (5 p. 0.), \$2,000; Dal., \$UT., \$5,974.

Chattanooga Southern RR.,—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., \$7 miles; Round Mt. branch, \$3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in forcelosure Feb. 14, 1895; plan in V. 61, p. 830, but in July, 1902, the new securities had not been issued. The new lats were to be \$5,000 per mile on present mileage and \$10,000 on extensions; and the income mort. 5s, \$750,000. V. 63, p. 401.

EXPRINGED—11 mos. 1903.4 Gross \$10,2660; on def. \$4.411

EARNINGS.—11 mos., 1903-4......Gross, \$102,660; op. def., \$4,411 July 1 to May 31. \$1902-3......Gross, 112,271; net, 9,685 Year ending June 30, 1903, gross, \$122,461; net, \$10,192. Sec., E. C. Osborn, 31 Nassau St., N. Y.—(V. 63, p. 623.)

Chesn-peake Heach Kailway.—Washington, D. C., to Chesn-peake Beach, Md., 34 miles; opened May 1, 1903. Stock, \$1,000,000, all outstanding; par, \$1.00. President, 8yl. T. Smith; Seo., Paul V. Waters; Treas., Fred. W. Moffat. Office, 1420 New York Ave., Wash., D. C. (V. 69, p. 228; V. 75, p. 980.)

DIVIDENDS.—1899 to 1903, both inclusive, 1 p. c. yearly.

Bonds.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.

The general morigage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 can solid of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In June, 1904, \$53,073,000 had been listed on New York Stock Exchange, \$5,000,000 having been sold during 1902-04 for construction and improvements. V. 76, p. 381; V. 77, p. 710, 1532; V. 78, p. 701, 988, 1108.

The Louisville & Jeffersonville Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesspeake & Ohio andCleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co. Of the Greenbrier Ry. 4s of 1900, guaranteed principal and interest, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602.

The car trusts, series B, cover equipment costing \$2,343,120, including 25 locomotives, 1,000 steel gondoias, 300 wooden box cars, 400 wooden gondolas; series E, 1,000 gondolas; series D, 50 locomotives and 1,000 gondolas; series E, 1,000 proposed a large block of trustees, the property has been greatly enlarged and improved.

In Jan, 1900, Pennsylvania int

Sur., \$1,130,710.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1902-03 was given in full in V.77, p. 691, 708, and showed the following. See also editorial p. 527.

Trafic.—Of the total tonnage (9,548,531) in the year 1902-03, coal and coke furnished 4,335,731 tons, or 45 per cent of the whole; products of agriculture furnished 8 per cent. Average rate received on seaboard coal, 3-24 mills per ton per mile; on all freight, 4-63 mills.

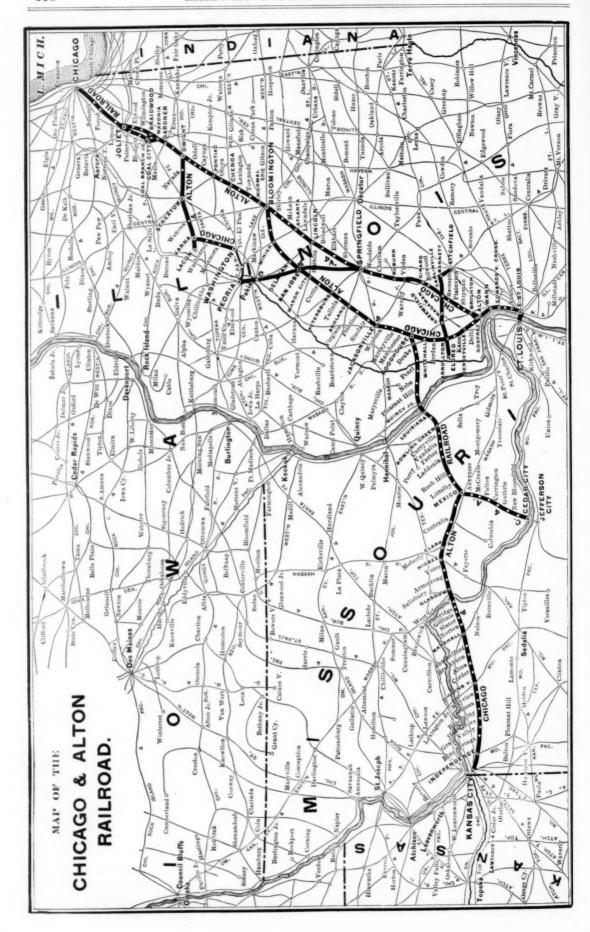
ou seaboard coal, 3.24 mills per con per	mine, on an iren	gue, a co mun
Year ending June 30—       1903.         Miles operated	1902 1,636 \$2,954,919 12,833,806	1901. 1,561 \$2,826,813 11,842,213
Express, mail and miscel. 726,691	735,653	702,516
Total earnings\$16,711,602 Oper. expenses and taxes 11,499,837	\$16,524,378 10,822,335	\$15,371,545 9,967,180
Net earnings \$5,211,765 Other income 190,374	\$5,702,043 136,431	\$5,404,369 149,925
Total and net income. 5,402,139 Interest on bonds, &c	\$5,838,474 \$3,778,066 1,440,814 (1%)605,291	\$5,554,287 \$3,552,390 1,304,172 (1)605,287
Delenes sumine 979 004	814 209	402 424

OFFICERA-President, George W. Stevens, Richmond, Va.; President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Po Biohmond, Va.; Secretary. O. E. Welford, Richmond, Va.; Co troller, L. F. Sullivan, Richmond, Va.

troller, L. F. Sullivan, Richmond, Va. Directors.—Decatur Artell, John P. Green, S. M. Prevost, George W. Stevens Channesy M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly H. T. Wickham.

(V. 77, p. 1532; V. 78, p. 701, 988, 1108, 1391, 2598; V. 79, p. 211.)

Chesapeake Western Bz.,—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leases for 99 years Chesapeake & Western Bz., Bridgewater to Elkon, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into



Gray V.

er. ET.

RAILROADS.	Miles	Date	Sise, or		LN	<b>FEREST</b>	OR DIVIDENDS.	Bonds-Prine pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Daw	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
Ches. & Ohio-GUARANTEED BONDS-(Con)-								
Lo.& Jeff. Bdg.1stM.,\$5,000,000,gu.p.&l.,end.¶.*c	****	1895		¶\$3,500,000		M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 194
Norf. Ter. & Trans. 1st M. (V. 67, p. 322) gu. p. &l.	****	1898	1,000	500,000	5	F. & A.	do do	Feb. 1, 194
Passenger & Belt Ry. (Lex., Ky.), 1st mort., gold	4	****	1,000	150,000	5 g.	*****	do do	Jan. 1, 190
Big Sandy Ry. 1st M., \$4,000,000, gold	96	1902	1,000	2,000,000	4 g.	D	do do	1942
Ohesapeake Western-C. & W. RR. 1st M., gold N	27	1896	500 &c.	666,000	5 g.	F. & A.	N.Y., Sec. & Trust Co.	Aug. 1, 194
Ches. West. Ry. mortgage, \$1,435,000, gold e*	41	1901	1,000	1,419,000	4 g.	A. & O.		Oct. 1, 195
Ohestnut Hill RR.—Stock, rental P. & R. Ry	-4	****	100	195,650		QM.	Phila., Treas. of.	June 4, '04, 1
Thie. & Alton Ry.—Com. stock, \$20,000,000	58 58	****	100	19,542,800 19,544,000	4 1- 1004	J. & J.	N. Y., 120 Broadway.	July 1, '04, 2
Pref. stock, 4 per cent, non-cnm., \$20,000.000		1900	1,00040	22,000,000	4 III 1804	J. & J.	do do	July 1, 195
First lien M., \$22,000,000,g, sub.call at par. F.oar	All			*31.988.000		A. & O.	do do	Oct. 1. 194
Ch. & Alton RR. refund's M., g. See text. IC. c'ar		1903	5,000	5,000,000		J. & J.	do do	July 1, 190
Coll. notes, \$5,000,000, g., red. par, 1904. Me. r Joint equip, notes (\$19,500 due semi-an.)	****		1,000	171.000	4 g.			To June 15 '1
Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100.c*	****	1877	1,000	279,000	6 g.	A. & O.	N. Y., 120 Broadway.	Oct. 1, 191
Kansas City St. L. & C. pref. stock, guaranteed.	162		100	1,750,000	6 5.	QF.		May 1, '04, 1
Joliet & Chic., 7 p.c. stock, perpet, guar. by C.&A.	37		100	1,500,000	7	QJ.	do do	July, '04, 14
Louisiana & Mo., guaranteed preferred stock	101		100	329,000	7	F. & A.	do do	Aug. 1, '04, 8
Thicago Burlington & Quincy-Stock, 7 p.c. rental		****	100	110,839,100	7			July 1, '04, 1
Con. M. cov'ng Ch. Ter. (now 1st M.) ext, in '03.c'	826	1873	1.000	21,699,200	4		N Y., Bk.of Com. & Bost.	July 1, 190
Illinois Div. mortgage.			1,000&0	50,835,000	310	J. & J.	do do	July 1, 194
Illinois Div. mortgage, \$85,000,000, our. NB	1,642		1,000&0	5,992,000	4	J. & J.	do do	July 1, 194
Bink. fund, Iowa Div., 5s, (col. tr.) drawn at 105		11879		b2,332,000	5	A. & O.	do do	Oct. 1, 191
Sink, fund mortgage 4s, drawn at 100car	901	1879		c8.049.000	4	A. & O.	do do	Oct. 1, 191
Sink, fund 4s (So. W. Div.) drawn at 100 c*&r		1881	1,000	d4.300.000	4	M. & B.	do do	Sept. 1, 192
Denv. exten. (coll. tr.) b'ds, s.f. dr'n at 100. NB.c*	415		100 dec.	e7,968,000	4	F. & A.	do do	Feb. 1, 192
Debentures for Han. & St. Joseph stock		1883	1,000	9,000,000	5	M. & N.	do do	May 1, 191
Nebr'ska ext., \$20,000 p. m. (s. f., notdr'n) N Bc*&r	1,472		1,000&c	25,344,000		M. & N.	do do	May 1, 192
Chicago & lowa Div., collat trust NB.c*	121		1,000	2,320,000		F. & A.	do do	Feb. 1, 190
B.& Mo.RR. in Neb. 5 L'd gr., s. f., dr. at 100.N B ?	585		600 dec.	g8,595,000			Boston, Bk. of Com'ree.	July 1, 191
Con.M\$14000000 \ Exempt, not dr'n till 1908 \		1878	600 dec.	5,000,000		J. & J.	do do	July 1, 191
b, \$668,000, and c, \$4,549,000 canceled not	includ	ed. d,	\$1,690,	000, and e.	\$3,037,0	00 (in ai	nking fund uncanceled	) included.
* \$8,000,000 additional owned by railway-	see be	low.	¶ Guar	anteed jointl	y and se	verally	with Clev. Cin. Chic. &	St. L.

the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 75, p. 2383.

Stock authorized, \$50,000,000; outstanding, \$1,419,600, of which \$608,400 is preferred. Ches. & West. BR. has \$533,500 common and \$32,900 pref. stock outstanding. C. W. Ry. morksage of 1901 has Bowling Green Trust Co. of New York as trustee. V. 73, p. 899, 1356. Year ending June 30, 1903 (41 miles), gross, \$48,620; net above taxes, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert Mc M. Gillesple: Treas., W. H. Hall. Office, \$124. President, Robert M

GENERAL FINANCES.—Expenditures for improvements and equipment for 3 years ending July, 1903, were \$12,943,329. V. 77, p. 1226.

LATEST EARN's—11 mos., \ 1903-4... Gross, \$10,469,685; net,83,296,225
July 1 to May 31. \ 1902-3... Gross, 9,323,135; net, 2,937,971

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1902-03 at length was in V. 77, p. 1530, 1544.

Miles. Gross earnings. Oper. expenses	1903. 915 \$10,071,092	1902. 920 \$9,225,739 6,023,919	1901. 920 \$9,036,655 5,595,668
Net earnings Dividends (7 p. c) on Chicag	\$3,445,896	\$3,201,820	\$3,440,987
& Alton &R. stock owned Miscellaneous income	\$1,525,622	*\$1,525,622 2,517	x\$1,525,622 5,759
Total income	\$5,215,967	\$4,729,959	\$4,972,368

Rentals to C. & A. RR. 1893,341,598 x83,341,901 x83,34 \$3,904,618 \$4,123,461 781,760 781,760 Surplus..... 867,147

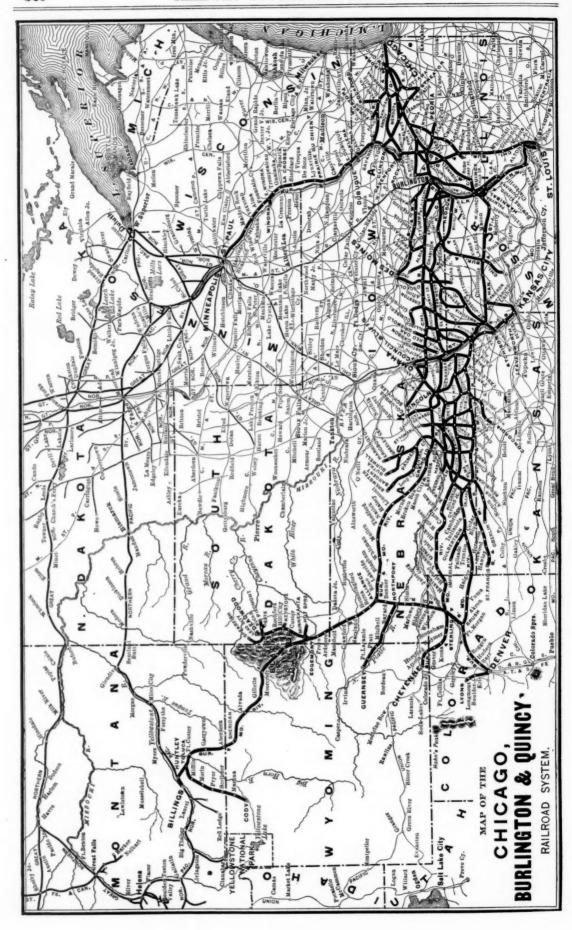
For legal reasons the road is lessed to the Onto. Surf. a glindy Adviser way (which see below) for 99 years from October, 1901, at 7 per cent per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.

OAPITAL BrOCK.—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, etc.; in 1890 a 20 pc. distribution was made. See "Organization" above.

Divs.—)'81.87 '88 '89 '90 '91 '92 '93 '94 '95 '97 '98 '99 to 8ep.,'01 Per cent. (8 Yriy 5 4 5 44 5 5 44 4 yly. 54 6 yearly.

On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collsteral trust 4 per cent bonds began; 8ept., 14 p. c.; first quarterly dividend under lesse, 14 p. c., paid Jan. 1, 1902, divid. being paid Q.-1; V. 74, p. 41.

BONDA.—For full description of each loan see the editorial article on pages 3 to 6 of Supplements of Oct., 1896, and Ornonicle V. 63, p. 778. The morigage of '360 for '85,000,000 sources bonds dated July 1, 1899, maturing July 1, 1949, and to bearing trees at not to exceed 5 p.c. Such bonds as may be issued bearing not less than 3 p. p. c. interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3 p. p. c. interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3 p. p. c. at par and interest on any coupon day after thirty years. The Issue is limited to \$955,000,000 and the lien securing the bonds will become an absolute first mortgage, overing all lines east of the Mississippi River, upon the payment of \$22,369,000 consolidated mortgage 4 per cent bonds due July 1, 1905, and of \$2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905, for which the \$22,173,000 unissued baiance is reserved. The remainder has been used for additions, etc. See V. 68, p. 252, 173,000 unissued baiance is reserved. The remainder has been used for additions, etc. See V. 68, p. 771; abstract, V. 69, p. 283, V. 69, p. 7



XIX.

Jefferson Oy.

Wern Sold

Pools

Great Send Lyon

RAILROADS.	Miles Date Size or		es Date Size or			Miles Date Size, or		LN	pal, When Due.	
for explanation of column headings, &c., see notes on first page of tables.	of	of	Par	Par			Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.
Ohicago Burlington & Quincy-(Concluded)-					٠.					
Burl. & Mo. RR. in Neb., s.f. for At. &N. RR. stk. NB	****	1880	\$1,000	h\$3347,000	4		Boston, Bk. of Com'ree.			
Hannibal & St. Jo., consol. M., now 1st M F. c*	289	1881	1,000	8,000,000	6		N.Y., Bk.of No. America.			
K.C.St.J.& Coun. Bl., con. M. (Nos. 1 to 500 pf.)c*	249	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.			
1st Ms. Nod.and Tark. Val. RRs. s.f. (dr.at 100).c*	61	1880	1,000	314,000	7	J. & D. J. & J.		June 1, 1930		
Rep. Val., 1stM.,gu.,(dr. at 100) s. f.,\$14,000 y'ly.e	90		600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'ree.			
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar.c*	145		100 &c.	1,125,000	7	M. & 8.		Mch. 1, 1908		
Line'n & N.W. RR. 1stM. guar., s.f. 1 p.c., notdr'n	73	1880	1,000	600,000	7	J. & J.		Jan. 1, 1910		
Chicago Cin. & Louisv C.B. & M.1st M., g OB. C"	180	1900	1,000	1.804,000	5 g.		Bost., Old Col. Tr. Co.	Oct. 1, 1950		
Gen. M., \$900,000, call at 110 aft. Oct., '10. AB		1903	1,000	161,000			Bost., Am. L. & Tr. Co.			
Chicago & Cincin. 1st M., \$750,000, g., call. text.	50	1902	1,000	750,000	5 g.	F. & A.	Bost., Old Col. Tr. Co.	Feb. 1, 1952		
Cin. Ind. & W., 1st M., \$600,000 call. text. OB.c.	33	1902	1,000	600,000		J. & D.	Bos., Old Colony Tr. Co.	June 1, 1952		
Ch. Cin & L. refunding mortgage. AB	264	1903	1,000	2,000,000	419 g.	J. & J.	Bost., Am. L. & Tr. Co.	July 1, 1953		
Hoosier Equip. 1st M., ser. A. guar. p. & i. BB		1902	1,000	400,000	5	J. & J.	Bost., Bost. S. Dep. & Tr.	July, 1905-12		
Equipment trusts, \$300,000, part due yearly	****	1903	1,000	300,000	5 g	J. & D.	Boston, Am. L. & Tr. Co.	To June, 1913		
Ohic. & East. Illinois-Com. stk. (\$15,000 p. m.) M p			100				N.Y., Hanover Nat. B'k			
Pf. st'k, \$10,000,000,6 p.c.non-cum(\$10,000 p.m.)	****		100	6,830,700			do do	July 1, '04, 14		
1st mort. (s. f. \$20,000, no drawings)	107		100 &c.	2,709,900	6		N. Y., 4th Nat. Bank.	Dec. 1, 1907		
Danville & Grape Creek RR 1st M., assumede*	7	1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920		
Extension, 1st mortgagee*	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931		
Consol. mortgage (for \$6,000,000), gold Ce.c*	127	1884	1,000	2,788,000	6 8.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934		
Collateral trust bonds, sinking funde*		1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912		
Gen'l consol. and 1st mort. \$30,000,000 Ce.car	729	1887	1,000&0		5	M. & N.		Nov. 1, 1937		
Chie.& Ind.Coal-1st M. \$25,000 p.m., ass'd.M p.e'	174	1886	1,000	4,626,000	5		N. Y., Met. Trust Co.	Jan. 1, 1936		
Evansv. T. Haute & Chic., income mortgage	49	1881	1,000	150,000	6 7	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920		
Indiana Block Coal, 1st mort., s. f., call at par	****	1878	500 &c	150,000	7	J. & J.	do do	July 1, 1908		
Car trusts, incl. int., Jan., '04, due \$10,921 m'thly			*****	1,157,479	******			To Apr. 5, '13		
Equipment bonds, ser. B, due quarterly	****	1903		1,469,000	5	J. & D.		To June, 1910		
Ohic. & Erie-1st M., g., int. guar.till prin.paid.Ce.c*	249	1890	1,000	12,000,000		M. & N.		May 1, 1982		
Income bonds for \$10,000,000 5 p. c. non-cum. N	249	1890	1,000&c	10,000,000			by Erie RR.	Oct. 1, 1982		
Terminal 1st mortgage, gold	***	1888	******	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918		

The sinking funds held alive June 30, 1903, of the bonds given above as outstanding: Of g, \$6,037,400; h, \$1,933,000; k, \$454,400.

per mile; on second track (of which June 30, 1903, there were 86 miles) may be issued an additional \$14,000 per mile. V. 65, p. 462. Denser £x; bonds can be increased only for 2nd track at \$10,000 p. m. The collateral trust Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. A batract of deed V. 45, p. 441. But 1,500 miles. A batract of deed V. 45, p. 441. \$100,000 per mile for second track on not exceeding 1,500 miles. A batract of deed V. 45, p. 441. \$185 for \$14,000,000, and is now a 1st M. or 1st collateral ilen; all except the excempt bonds are subject to call for the sinking fund at par. \$171,400 retired in 1903. The "exempt" bonds may be called after 1908.

General Finances.—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop. In Mar., 1901, stockholuers subscribed for \$9,922,700 new stock at par. In Apr., 1904, \$15,462,000 ltl. Div. 3½ and 4 per cent bonds were sold. V. 78, p. 1391, 1961.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1902-03 was in the CHRONICLE, V. 77, p. 1288, 1298, (see also editorial, p. 1261), showing operations, including results of the C. B. & N., etc.

Miles operated June 30 Freight Passenger Mail and miscellaneous	1902-03. 8,324 842,782,406 14,136,281 5,719,692	1901-02. 8,124 \$36,072,079 12,857,267 4,865,899	1900-01. 7,912 \$33,662,221 11,624,746 4,765,022
Gross earnings		\$53,795,245	\$50,051,989
Expenses and taxes		35,682,875	34,069,908
Net	.\$22,095,906	\$18,112,370	\$15,983,081
Other income	346,540	340,805	380,797
Total income Int., rent, etc		\$18,453,175 8,370,064	\$16,363,878 8,238,471
Balance	.\$13,326,108	\$10,083,111	\$8,125,407
Dividends	*8,834,570	*8,819,722(	619)6,652,557
* Of this, \$8,606,752 in 1902-08 ar	d \$8.696.120 in	\$1,263,389 1901-03 was ap	\$1,472,850 plied directly as

Lines owned in fee.	Miles
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, In	ad 61
Momence Jc., Ill., to Brazi	l,Ind.130
Danville Je., Ill., to Thebe	8, Ill.277
Joppa Jct. to Joppa, Ill	16
Cisana Je. to Cisana Park	
Rossville Jc. to Sidell Jc.	
Percy Jet. to La Crosse, I	nd 46
Milford Jo. Ill., to Freelan	d.Ind 11

Coal Bluff, Ind., to Casey, Ind.	7
Coal Bluff, Ind., to Casey, Ind. Branches to Coal Mines	15
Rossville & Eastern branch	14
Double track	119
Side tracks	334
Trackage, etc.	
Chicago to Dolton, Ch.&W.Ind.	
Otter Creek June. to Terre H	6

8 mos. Gross. Old. income. Obarges, Bal., sur 1903-4 ... \$5,978,579 \$2,110,776 \$153,878 \$1,022,263 \$1,236,391 1902-3 5,028,136 2,277,614 185,742 1,114,108 1,349,248 Later earnings are included in those of the St. Louis & San Francisco ANNUAL REPORT.—The annual report for 1902-03 was in V. 77, p 1530. Rate per ton per mile was 0-455 ets. in 1902-03.

Fear end. June 30. 1903	1902.	1901.	1900.
Miles operat. June 30. 751	738	727	711
Gross earnings\$7,723,848	\$6,277,494	\$5,659,446	\$5,148,897
Oper. exp. & taxes 4,552,089	3,699,732	3,471,294	3,063,627
Net earnings	\$2,577,762 \$2,826,909 1,245,889 132,138	137,578	1,126,139 183,648
Div. on pref. stock (6) 409,842	(6) 409,842	(6) 379,842	(6) 349,842
Div. on com. stock (6) 433,068	(6) 431,868	(54) 370,879	(4 <sup>1</sup> 2)278,901
Constr'n, deprec'n, etc. 589,971	607,172	317,245	129,205

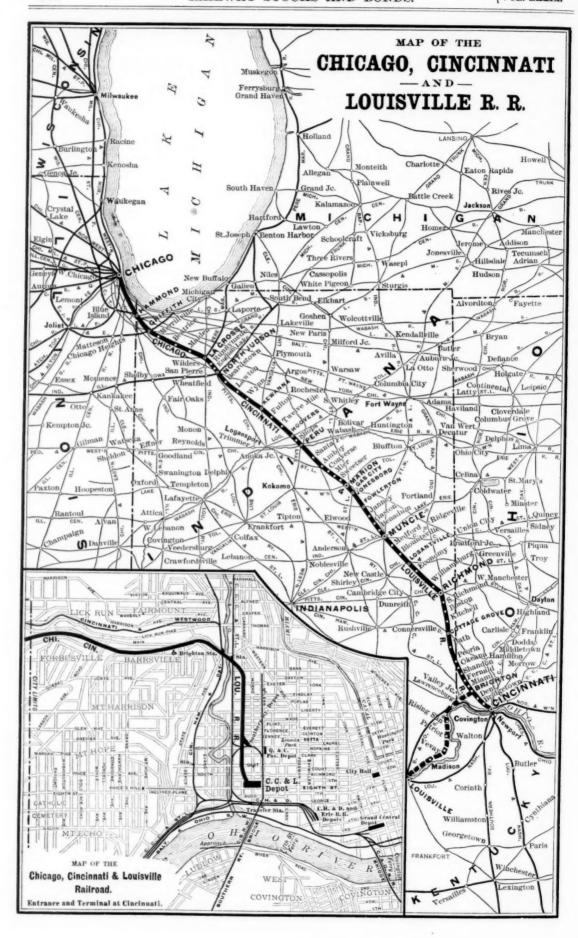
... \$341,155 None. sr. \$232,424 None.

to the American Loan & Trust & Co. of Botton and Union Trust Co. of Indianapolis, as trustees, of which sufficient are reserved to retire, all prior issues, including equipment mortgages; balance for extensions, improvements, etc. V. 77, p. 349, 1532.—(V. 79, p. 211.)

Chicago & Eastern Hilmots RH.—Operates road (double track to Danville Jet., 106 miles) from Chicago, Il., to Terre Haute, Ind., An extension from the main line at Finday to Pps., Ill., on the Cli. Chicago & E., 20 miles, is to be operated from Aug. 1, 1904, affording with trackage over the Big Four a through line for the Frisco to 60 miles, is to be completed in 1904.

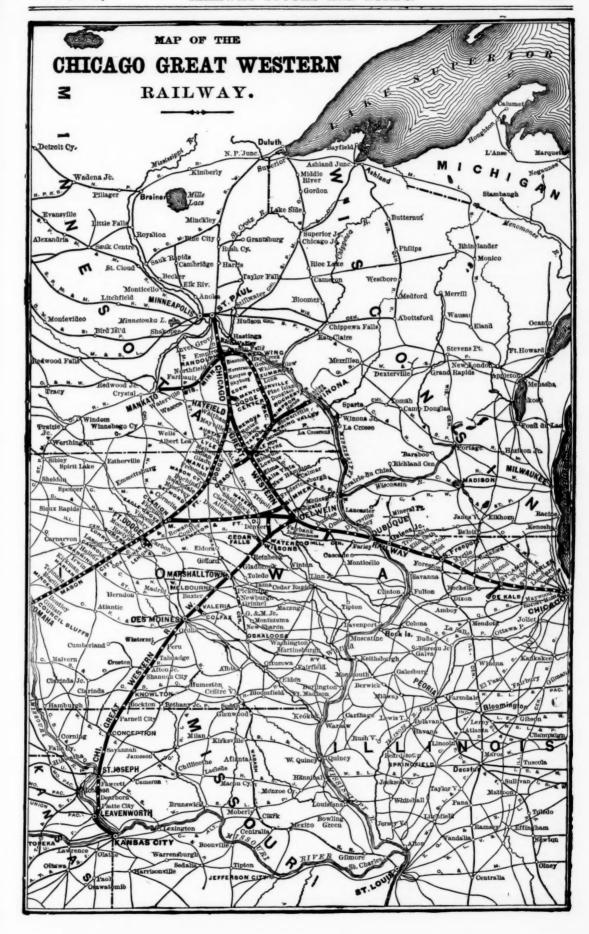
Lines owned in fet.

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Momence Jc., Ill., to Brazil, Ind., 61 Momence Jc., Ill., 61 Brazil, Ind., 61 Momence Jc., Ill., 62 Brazil, Ind., 61 Momence Jc., Ill., 63 Brazil, Ind., 61 Momence Jc., Ill., 64 Brazil, Ind., 61 Momence Jc., Ill., 65 Brazil, Ind., 61 Momence Jc., Ill., 65 Brazil, Ind., 61 Momence Jc., Ill., 65 Brazil, Ind., 61 Momence Jc., 18 Momence Jc., 18



XIX.

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RAILROADS.	Miles	Miles Date Size, or of Par Road. Bonds Value.	of of P	of of		INT	TEREST	OR DI	VIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of				of Par	Amount Outstanding		When Payable		Payable, and by Whom.
Chicago & Gr. Trunk-See GR. TRUNK WEST, Ry.					1					
Ohicago Great Western-							-			
Deb. stock, cum., g., \$30,000,000, div. in cash, g.	****	****	\$100	\$27,577,000	4 8.	J. & J.	London	,R.Benson & Co.	July 15,'04,29	
Debenture scrip (not interest-bearing)	****	****	******	3,089	No int'st					
Preferred stock A, \$15,000,000, 5 per cent, gold.	****	****	100					, R. Benson & Co.	Feb.29,'04, 24	
Pref. stock B, 4 per cent \$10,000,000	****	****	100	9,468,090		Semi-an	de	do	*******	
Common stock, \$50,000,000	****	****	_ 100	42,721,600	2 paid.					
Sterling 5-year notes 5s (no M.) \$40,000 due Nov.	****	1899	Various	205,455		Semi-an		n or New York.	1904 to 1907	
Sterling 5-year notes (no mortgage) red. at 101		1903	Various	3,342,545		Semi-an	de		Various, 1908	
Gold notes	****	1904	Various	1,561,545	5	Semi-an	đơ	o do	Various, 190	
Ohic. Hammond & West'n-See CHIC. JUNCTION BY.										
Obicago & Indiana Coal-See Chic. & Eastern IL	TIMOIS				-					
Ohic. Ind. & East1st M., g., red. 115 (text). N.o.	43	1902	1,000	500,000	5 g.	M. & N.	N. Y.,	N. Y. Sec. & Tr.	May 1, 194	
Improvement mort., \$100,000, g., red. at 103	****	1903	500	(1)	6 g.			& Sav.Bk., Chic.		
Ohicago Indianap, & Louisville-Com. stock	****	****	100	10,500,000				P. Morgan & Co.	J'ne 28,'04,14	
Preferred, 4 per cent, non-cum., \$5,000,000	****	****	100	5,000,000			de		J'ne 28,'04,29	
L.N.A.&C., 1st Main Line.—N.A. to Mich. Citye*	289	1880	1,000	3,000,000		J. & J.			July 1, 1916	
1st M., Chie. & Ind. Div., Chie. to Ind., golde*	162	1881	1,000	2,300,000	6 g.	F. & A.	de		Aug. 1, 191	
C. I. & L. refunding mort., \$10,300,000, gold Ce	509	1897	1,000	4,442,000	5 g.	J. & J.	de		July 1, 194	
Do gold 6s, issued for old consols	509	1897	1,000	4,700,000	6 g.	J. & J.	đe	do	July 1, 1947	
Con.StoneCo.1st M.,\$250,000,g.,gu.,p.&i.red.text		1900	1,000	118,000	6 g.	M. & N.	Am. Tr	& Sav.Bk., Chie	May 1, 1920	
Indiana Stone RR. 1st M., guar	****		1,000	In treasury.	5 g.	M. & S.		lew York.	Sept. 1, 194	
Ohic. Ind. & St Louis Short Line - See CLEVELAND	CIN.	CHIC.	& St. L.							
Ohicago Junction—Common stock			100	2,200,000	All owne	d by Ch.	J. Ry.	& Un. Stk. Yds.	V. 68, p. 326.	
Chie. Ham. & West., 1st M., \$2,500,000, ge'ar	27.48	1897	500, &c.	2,390,000				Cent'l Trust Co.	Jan. 1, 192	
Ohi. Milw. & St. Paul—Common stock (See text)	****	****	100					lce,30 Broad St.	Apr.22,'04,34	
Preferred stock? per cent yearly, not cumulative.			100	48,374,400		A. & O.	de		Apr.22, 04, 31	
Consol. mort., conv. into pref. stock P.c*	1,435	1875	1,000	1,286,000	7	J. & J.	de		July 1, 190	
I. & D. Ext. 1st M., convert. into pref F.o*	335	1878	1,000	1,005,000	7	J. & J.	de		July 1, 1908	
8. W. Div. 1st mortgage Western Union RRo*	212	1879	1,000	4,000,000		J. & J.	de		July 1, 1909	
So. Minnesota Div. 1st mortgage	419	1880	1,000	7,432,000		J. & J.	de		Jan. 1, 1910	
Mineral Point Division 1st mortgageF.o*	133	1880	1,000	2,840,000		J. & J.	de		July 1, 1910	
Hast. & Dak. Div., ext., 1st M. (\$990 000 5s). F.c*	395	1880	1,000	6,670,000	5&7	J. & J.	de	do	Jan. 1, 1910	

oncluded)—
Operated under agreement— Miles- Mason City & Fort Dodge, 985 miles, viz.: Oelwein, in, to Council Bluffs 200 Hayfield, Minn., to Clarion, is. 100 Branches to Lebigh and Coal- ville, Iows 12 Trackage rights Council Bluffs.
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nes earnings of the proprietary lines over bond interest being included in the results.

Semi annual report in V. 78, p. 1219, showed: For 6 months ending Dec. 31, 1903, net, \$1,281,081, against \$1,172,686 in 1902; charges, \$964,069; div. on pref. A (2½ p. c.), \$284,310; bal, sur., \$32,702.

REPORT.—Report for 1902-03 in V. 77, p. 624, 639; editorial, p. 600.

Year ending June 30.

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July 1 to May 31. § 1902-3	.Gross, 4,0	29,724; net,	1,793,790
Annual Report.—In V. 77, p. 7  Fear and June 30—1902-03.  Gross earnings	764, showed: 1901-02. \$4,581,158 1,728,024 129,448	1900-01. \$4,150,470 1,496,929 135,776	1899-00. \$4,177,888 1,549,683 109,787
Total net income.\$2,105,524	\$1,857,472	\$1,632,704	\$1,659,470
Interest on bonds \$772,100	\$772,100	\$771,294	\$761,950
Rentals, etc 224,193	199,197	208,636	210,839
Total\$996,293	\$971,297	\$979,930	\$972,789
Surplus\$1,109,231	\$886,175	\$652,774	\$686,681

Div. of 1 p. c. (\$50,000) on pref. was paid Mar. 30, 1899, and seminant div. of 2 p. c. (\$100,000) Oct., 1900, to Oct., 1903, to ad, on common, 1 p. c. (\$105,000), paid May, 1902 and 2 p. c. in 1903
OFFICEES.—President and General Manager, W. H. McDoel, Chicase;
Treasurer, W. H. Lewis, 198 Oustom House Place, Chicago; Secretary
J. A. Hilton, 30 Broadway, New York, W. H. McDoel, Chicase;
Directors—H. A. Hickman, J. L. Emanuel, A. H. Gillard, A. T. French, Chicago; Secretary
J. A. Hilton, 30 Broadway, New York, W. H. McDoel, G. B.
Chic. General, J. G. Hilder, L. Lawrette, Ind; Volney T. Mailott, Indianapolis.—(V. 78, p. 1146; V. 78, p. 197; V. 77, p. 694, 764; V. 78, p. 287;
V. 78, p. 1906.)
Chicago J. Huetler, Ballard

V. 78, p. 1906.)

Chicago Junction Hallway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Milesgo operated (first track operated in the control of the co

Francis Hyde, N. Y.). V. O4, p. 257.

EARNINGS.—For year ending Dec. 31, 1903, gross, \$2,382,310; net, \$686,584; other income, \$103,745; charges, \$580,270; dividends (6 p. c.), \$132,000; surplus, \$78,059.—(V. 68, p. 326; V. 78, p. 583).

thicago Kalamazoo & Saginaw Hy.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, \$2,000,000; preferred, \$450,-

TAKE Piqua Gi 0 REDFORD Mt. Olivet nville MAP OF THE CHICAGO, INDIANAPOLIS -AND-LOUISVILLE NABHVILLE RAILWAY. on V.

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

of			Amount				pal, When Due
	of Bonds.	Size, or Par Value.	Amount Outstanding	Rate Per cent.	When Payable	Where Payable, and by Whom.	Slocks—Last Dividend.
185 107 161 351 120 1,117 68 230 119 77 5,722 5,722 362 4,273 4,273 4,273 4,273 129 114 62	1884 1871 1871	1,000 1,000 100 100 1,000 500 &c. 500 &c. 500 &c.	2,155,000 54,003,000 48,383,200 22,395,000 12,832,000 2,332,000 769,000 b 2,977,500 c 2,546,500	8 in 1903 7 7 7 7 g. 7 g.	J.J. J. J. J. J. J. D.D. J.	Boston, Lee Higginson N.Y. Office, 30Broad St do N.Y., Ch.Mil.& St.P.Ry. do do	Jan. 1, 190 July 1, 192 July 1, 192 July 1, 192 Jan. 1, 192 Jan. 1, 193 July 1, 192 July 1, 192 July 1, 193 July 1, 191 Jan. 1, 191 Jan. 1, 191 July 1, 192 May 1, 198 May 1, 198 May 1, 198 June 1, 191 July 1, '04, 34 July
184	1871 1878 1878	100 &c.		7 g.	J. & D. Semi-an M. & S.	do	Nov. 1, 190 Dec. 1, 191 1908 Sept. 1, 190 Sept. 1, 190
-	107 161 1351 120 1,117 68 230 119 77 5,722 126 362 4,273 4,273 4,273 4,273 1,2	107 1879 161 1880 351 1880 120 1880 1,117 1881 1884 230 1881 119 1883 159 1884 159 1886 159 1886 159 1886 159 1886 159 1886 159 1886 120 1886 122 1884 1273 788 1865 122 1894 129 1871 114 1871 139 1867 184 1871 1878	107 1879 500 103 1880 1,000 1331 1880 1,000 120 1880 1,000 1,117 1881 1,000 68 1881 1,000 1884 1,000 1884 1,000 1884 1,000 1884 1,000 1,77 1886 1,000 5,722 1889 1,000 5,722 1889 1,000 126 1880 1,000 362 1884 1,000 126 1880 1,000 362 1884 1,000 126 1880 1,000 362 1884 1,000 126 1880 1,000 126 1880 1,000 126 1880 1,000 126 1880 1,000 126 1880 1,000 126 1880 1,000 126 1881 1891 100 40. 62 1872 500	107 1879 500 1.106,500 161 1880 1.000 2.104,000 351 1880 1.000 5.932,000 1.121 1881 1.000 2.5340,000 2.90 1881 1.000 1.360,000 1.250,000 1.191 1881 1.000 4.755,000 1.250,000 1.	107 1879 1.500 1.106.500 7 161 1880 1.000 2.104.000 6 351 1880 1.000 2.104.000 6 120 1880 1.000 3.000.000 6 1.117 1881 1.000 2.5340.000 5 68 1881 1.000 1.360.000 5 68 1881 1.000 1.360.000 5 68 1881 1.000 1.360.000 5 69 1884 1.000 1.250.000 6 1.50 1884 1.000 2.856.000 5 6,722 1889 1.000 2.856.000 5 6,722 1889 1.000 2.856.000 5 6,722 1889 1.000 2.856.000 5 6,723 1889 1.000 2.856.000 3 126 1880 1.000 2.856.000 3 126 1880 1.000 2.155.000 6 1273 100 2.2395.000 8 in 1903 1884 1.000 2.155.000 7 1886 1.000 2.356.000 7 1886 1.000 2.356.000 7 1886 1.000 2.356.000 7 1886 1.000 2.356.000 7 1886 1.000 2.356.000 7 1886 1.000 2.356.000 7 1886 1.000 1.2850.00 8 in 1903 1884 1.000 4.000.000 7 1888 1865 1.000 1.2832.000 7 1888 1865 1.000 1.2832.000 7 1888 1865 1.000 1.2832.000 7 1888 1865 1.000 1.2832.000 7 1888 1885 1.000 4.000.000 7 1888 1885 1.000 4.000.000 7 1888 1885 1.000 4.000.000 7 1888 1885 1.000 4.000.000 7 1888 1885 1.000 4.000.000 7 1888 1885 1.000 4.000.000 7 1888 1885 1.000 4.000.000 7 1888 1885 1.000 4.000.000 7 1888 1885 1.000 4.000.000 7 1888 1885 1.000 4.000.000 7 1888 1885 1.000 4.000.000 7 1888 1885 1.000 7 1888 1.000 4.000.000 7 1.250.000 7 1.250.000 7 1.250.000 7 1.250.000 7 1.250.000 7 1.250.000 7 1.250.000 7 1.250.000 7 1.250.000 7 1.250.000 7 1.250.000 7 1.250.000 7	107   1879   500   1,106,500   7   J. & J.	107   1879   1500   1,106,500   7   3, 4 J. Boston, Lee Higginson 181   1880   1,000   5,932,000   6 J. & J. N.Y. Office, 30 Broad St.

000; outstanding, common, \$675.000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225.000 to Union Frust Co. of Detroit, as trustee; bonds all in tressury; current accounts Jan. 1, 1902, \$88,-336. In 1901, gross, \$84,248; net, \$25,715; int. on debt, \$9,907; dividends, \$6,266. President, James H. Dewing; Treas. and Seoy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Potter, Kalamasoo, Mich.—(V. 61, p. 1063.)

Uhicago Lake Shore & Eastern Hy,—Embraces 159-04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joilet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149-54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, 8600,000, and the bonded debt (83,230,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp. Equipment, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; cabooses, 11; steam wrecker, 1.—(V. 64, p. 422; V. 67, p. 428, 483).

Chicago Milwaukee & St. Paul Ry.—Operates from Chicago westerly to St. Paul. Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

miles owned jointly).......6,882 | Trackage (includ. 2d track).... 169

History, &c.—The Milwaukee & St. Paul RR. Co. was organized May
5, 1863, and on Feb. 11, 1874, took its present name. The system has
alnee been greatly extended by the construction and acquisition of
other lines. The sale of the Milwaukee & Northern to the St. Paul was
ratified in September, 1893. In Mar., 1903, the Wisconsin Western
R. R., La Farge to Wauseka, Wis., 51 miles, was acquired, and will be
operated separately for the present. V. 76, p. 541. In Sept., 1903,
purchased 20 miles of Marinette Tomahawk & Western RR., running
to Merrill, Wis., a connecting line, 4 miles, being under construction.
Branch from Davis Jet., Ill., to McNabb, 77 miles, of which 40 miles
is trackage, was opened May 1, 1904.

OAPITAL STOOK.—The preferred stock has a prior right over the semmon stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share pro rate. Common stock raised to \$58,183,900, by stockholders subscribing at par to 10 per cent increase (\$8,673,200) in April, 1901, and \$2,362,100 additional sold in Jan., 1902. See below. V. 72, p. 437. The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from \$58,183,900 to \$83,183,900. See V. 75, p. 793 Preferred stock on Dec. 31, 1873, was \$12,274,483; thas been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$8,000,000 having been fasued for other purposes (improvements, etc.). In July, 1903, \$2,953,000 prior lien bonds were exchangeable.

Dive, since '90. '91.' 192. '93.' 44. '95.' 96.' 77 to '00.' '01.' '02.' '03. 1904. On common. O 2 4 4 2 5 yearly 6 7 7 Apr., 34 In 1802, on common, April, 3 p. c. Oct., 34 p. c. and 4 p. c. extra,

In 1902, on common, April, 3 p. c.; Oct., 3 p. c. and pp. c. extra making 7 p. c. for the year. V. 75, p. 549.

making 7 p. c. for the year. V. 75, p. 549.

BONDS.—Abstracts of some of the older mortgages were published in the CHENNICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: fown & Dakota Extension 7s and Chicago filwaukee & 8t. Paul consols of 1875. The ionvertible bonds were fully described in SUPPLEMENT for March, 1893, p. 2

Ohicago & Pacific Western Divisions, see SUPPLEMENT of Jan. 1901.
Terminas five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity. On June 30, 1903, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.—

Amount in the hands of the public.

\$30,500,000.

\$30,500,000 

Total authorized..... \$150,000,000 

deneral Finances, &c...—Capitalization per mile of road June 30, 1903: Stock, \$15,848; bonds, \$15.519; interest charge, \$942.

In Oct., 1902, made a traffic agreement with the Union Pacific RB., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p 848, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to \$8,673,200 new stock at par, the proceeds to reimburse the company for 341 miles of new road built during the past two years, and provide for Kanasa City cut-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,382,100 additional common stock was sold to pay in par or 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1902-03 by the issue of \$133,000 of general mortgage bonds and was decreased \$1,175,000 by underlying bonds retired and canceled: of the latter, \$1,042,000 were converted into preferred stock. Of the runded debt there was in the treasury June 30, 1902, 5, 144,000 (against \$5,011,000 June 30, 1902), of which \$3,886,000 was general mortgage 39s and \$159,000 gen. M. 48. During 1900-01 \$4,000,000 of the general 3-4s and \$100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1902-03 was 244 tons; rate per ton per mile, 0-8650.; in 1901-2 train-load, 254 tons; rate per ton per m. 0-840c.

Earnings.—1 mos., 1903-4. Gross, \$44,464,13; 16; net, 15,008,667

ANNUAL REPORE.—Fiscal year ends June 30.

Average freight train-load in 1902-03 was given in V. 77, p. 693. See also editorial, p. 734. in 1902-03, of 21,304,638 tons of freight carried, grain furnished 21 p. c.; other forest products, 2 p. c.; oal and ooke, 14 p. c.; lumber, 8 p. c.; other forest products, 10 p. c., and missellaneous, 45 p. c.

1 Non	1902-03. 6.647	1901 02. 6.604	1900-01. 6.512
Aver. miles operated June 30 Passenger earnings Freight earnings	\$9,542,201 34,797,045	\$8,918,966 39,516,812	\$7,939,216 31,357,992
Mail, express, &c., earns	3,323,491	3,177.346	3,071,804
Total earnings	47,662,737	\$45,613,124	\$42,369,012
Maintenance of way	3,893,834	\$7,219,136 3,363,596	\$6,505,864 3,024,725
Transportation, gen. exp., etc Taxes	16,829,796 1,470,187	14,881,635	13,932,064
Renewal account	1,105,000	2,475,000	1,185,000 1,111,256
Additional equipment Miscellaneous	952.309	857,367	814,951
Total expenses	31,598,174	\$30,196,895	\$27,977,503
Net earnings	510,064,563 510,031	\$15,416,229 434,315	\$14,391,509 174,683
Total net income	6,101,335	\$15,850,344 6,210,086	\$14,566,192 6,383,035
Balance for dividends	10,473,259	\$9,640,458	\$8,188,157
Div. on common	\$4,072.873( 3.349.386 (	7) \$4,072,873 ( 7) 3,259,403 (	6)\$3,089,91 <b>2</b> 7) 2,998,181
	\$3.050,998	\$2,308,182	\$2,095,064
OfficersChairman, Roswe	ll Miller, 30	Broad Street	New York;

New York Office—30 Broad St.—(V. 76, p. 1191; V. 77, p. 349, 626, 696, 823, V. 78, p. 1274.)

Chicago & North. Pacific RR.—Chicago Terminal Transfer RR. Chicago & North Western Ry.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., 8t. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—Road coned in fee—Mics.
Main lines, etc.——7,248
Entire stock coned—7,248
Entire stoc

Amount Outstanding

Date Size, or Par Bonds Value.

XIX. JULY, 1904. Princi en Due Last dend. RAILROADS. For explanation of column headings, &c., see note on first page of tables. 1908 ne 30, RR., ock at road out-off in par 72, p. 188ue ,175,-,042,-there 1,000 8 and 1 3 98 . n per 840c. 6,004 8,667 ng is 8ee car-coal , and -01. 12 0,216 7,992 1,804 ,864 ,725 ,064 ,643 ,000 ,256 ,951 ,503 ,509 ,683 ,192 ,085

Shoux City & Pace, is M. g. s., 1000, 00.8 r., co. 150
Shoux City & Pace, is M. g. s., 1000, 00.8 r., co. 160
Shoux City & Pace, is M. g. s., 1000, 00.8 r., co. 160
Shoux City & Pace, is M. g. g., 1000, 00.8 r., co. 160
Shoux City & Pace, is M. g. g., 100
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Shoux City & Pace, is M. g. g., 100
Shoux City & Pace, is M. g. g., 100
Coupon interest M. & N.: reristered Q. F.

Chleage & North Western H. g., (CookCudeb.)
CAPITAL STOCK.—Of the common stock \$9,333.688, and preferred \$2,835 remained in the co's treasury in June, 1903. Fred. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent then common 3 per cent; then both classes share. In 1903 the anthorized common stock was increased from \$41,445,366 to 87.77.
FIRANCES below. V. 75, p. 1055, 1146; V. 77, p. 51.8 see Carrier Transches below. V. 75, p. 1055, 1146; V. 77, p. 51.8 see Carrier Transches below. V. 75, p. 1055, 1146; V. 77, p. 51.8 see Carrier Transches below. V. 75, p. 1055, 1146; V. 77, p. 51.8 see Carrier Transches below. V. 75, p. 1055, 1146; V. 77, p. 51.8 see Carrier Transches below. V. 75, p. 1055, 1146; V. 77, p. 51.8 see Carrier Transches below. V. 75, p. 1055, 1146; V. 77, p. 51.8 see Carrier Transches below. V. 75, p. 1051, 1146; V. 77, p. 51.8 see Carrier Transches to the face of the fac 

Cent. Payable Whom.

6 M. & N. N.Y., Co.'s Office, 52 Wall
7 J. & J. do do
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7 M. & N. do do do Nov. 1, 1907 July 1, 1906 Sept. 1, 1906 Nov. 1, 1906 Nov. 1, 1906 Feb. 1, 1907 Meh. 1, 1910 May 1, 1921 July 1, 1924 Meh. 1, 1925 Feb. 1, 1927 Feb. 1, 1928 May 1, 1911 Oct. 1, 1928 May 1, 1911 Oct. 1, 1928 Nov. 1, 1908 Apr. 16, 1922 Aug. 16, 1924 Apr. 16, 1924 June 1, 1928 June 1, 1928 Aug. 1, 1928 Meh. 1, 1928 Meh. 1, 1928 Meh. 1, 1928 Aug. 1, 1928 Aug. 1, 1938 Apr. 1, 1938

INTEREST OR DIVIDENDS.

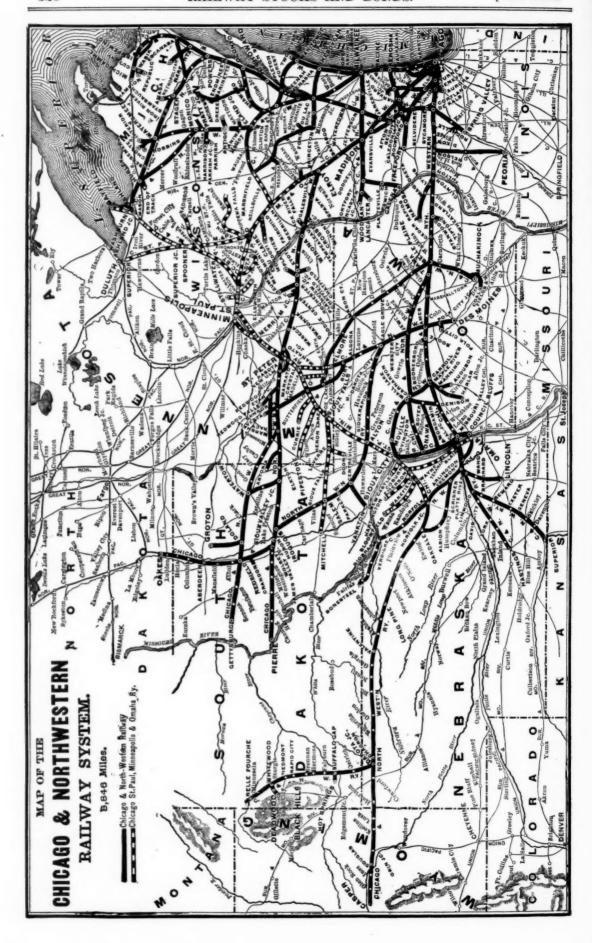
Rate per Cent. When Payable Where Payable, and by Whom.

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1883 1900 1900 1900 1903 1903 1903 1903	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	600,000	6 419g. 5 g. Up to 5 p	A. & O. M. & S. J. & J.	Where Payable, and by Whom.  New York, 52 Wall St. N.Y. office, 52 William. do	pal, When Due Slocks—Last Dividend.  Oct. 1, 193 Mch. 1, 193 July 1, 193
1900 1900 1900 1903 1902 1903	1,000 1,000 1,000 1,000 1,000&c	1,575,000 2,000,000 2,000,000 600,000	Up to 5 p.	M. & S. J. & J.	N. Y. office, 52 William.	Meh. 1, 193
1900 1900 1900 1903 1902 1903	1,000 1,000 1,000 1,000 1,000&c	1,575,000 2,000,000 2,000,000 600,000	Up to 5 p.	M. & S. J. & J.	N. Y. office, 52 William.	Meh. 1, 193
1900 1900 1903 1902 1903	1,000 1,000 1,000 1,000&c	2,000,000 2,000,000 600,000	Up to 5 p.	J. & J.	do do	
1900 1903 1902 1903	1,000 1,000 1,000&c	2,000,000	Up to 5 p			
1903 1902 1903	1,000 1,000&e	600,000	Up to 5 p			July 1, 100
1902 1903	1,000ac			OI COME	when earned.	July 1, 193
1903					N. Y. office, 52 William.	
1877	1.000	69,557,000			N. Y., First Nat. Bk.	Nov. 1, 200
		17,180,000	o g.	M. & B.	Int. from Sept. 1, 1903.	Sept. 1, 191
	100			Quar.	New York and Chicago.	July 1, '04, 1
	1,000&0	12,500,000	6		N. Y., First Nat. Bk.	July 1, 191
1898 1902	1,000&e 1,000	61,581,000	4 g.	J. & J. M. & N.	do do	Jan. 1, 198 May, 1905-1
1904	1.0000	20,916,000	4 8.	A. & O.	New York.	Apr. 1, 193
		See text.	4 g.	A & O.	N V Finst Not Bank	Apr. 1, 190
			416	T & T		July 1, 19
			6 0	F A A		Feb. 1, 190
			6 6	F & A		July 15, 190
1002	******	4,200,000	0 8.	r. of A.	40	July 10, 100
	100	19 559 053	6 in 1903	F & A	N. V. Office 50 Wall St.	Ech 90 '04
		11 250 011	7 to 1903	FAA		Feb. 20 '04.3
1979		234 800	7	J. & J.		Jan. 1, 190
	500 Ac					July 1, 190
				M. A N.		May 1, 191
						Apr. 1, 191
1880				J. & J.		Jan. 1, 198
1890			8	M. & N.	do do	Nov. 1, 19
1880			6	J. & D.	do do	June 1, 193
1880		2,159,000			do do	June 1, 198
1886	1.000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 193
		650,000				May 1, 193
1897	1,000	15,135,000	4 g.	J. & J.		
	100		6	QJ.	Chicago.	July 1, '04, 1
				QM.	N. Y., J.P.Morgan & Co.	Dec. 1, 198
1902	1,000	11,367,000	4 g. 1	J. & J.	Ill.Tr.&S.Bk.Chic.&NY	July 1, 198
b. 81	72.500:	c. \$150,500;	4. 8135.0	00; e, 81	49,000; f., \$521,000 (a)	ad \$10,000 c
694,0	00; n \$1	60,000; o \$74	1,000; PA	ll in s. f.;	T Coupon interest M. &	N.; reg. Q
	1878 1878 1879 1880 1890 1880 1880 1886 1897 32-92 1902 b, \$1 6694,0	1904	1904	1904 50,000 5,000,000 419 1904 7,500,000 419 1903 2,250,000 6 g. 1902 2,250,000 6 g. 100 18,558,953 6 in 1903 1878 500 de. 125,000 8 8 1878 500 de. 125,000 8 8 1878 500 de. 125,000 8 8 1878 500 de. 125,000 8 6 1878 500 de. 1872,000 6 g. 1878 500 de. 1872,000 6 g. 1879 1,000 6,070,000 6 g. 1880 1,000 14,682,000 5 6 1880 1,000 14,682,000 5 1880 1,000 14,183,000 5 g. 1886 1,000 384,000 5 g. 1886 1,000 384,000 5 g. 1897 1,000 15,135,000 4 g. 1897 1,000 15,135,000 6 g. 1897 1,000 11,367,000 6 g. 1890 1,000 11,367,000 6 g.	1904   50,000   5,000,000   4	1904   50,000   5,000,000   4   5   A. & C. N. Y., First Nat. Bank. 1904     7,500,000   6 g. F. & A.   60   do   do   do   do   do   do   do   d

82,025,000

GENERAL FINANCES.—In 1904 \$12,500,000 4½ p. c. notes were sold, secured by \$18,750,000 of the refunding 4s of 1904. V. 78, p. 1446, 2598.

EARNINGS.—For 4 mos. ending Oct. 31, 1903, gross, \$13,984,195; net, \$4,992,878; other income, \$308,103; int., taxes and rentals, \$2.-407,570; dividends (2 p. c.), \$1,496,250; bal., sur. \$1,367,161. For earnings of Rock Island system for year ending June 30, 1903, and later monthly earnings, see statement of Rock Island Co.

Earnings of Rock Island system for year ending June 30, 1903, and later monthly earnings, see statement of Rock Island Co.

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 1742.

15 mes. end.

June 30, 1903.

Miles operated.

5,774

1902.

1902.

1902.

1903.

1902.

3,819

Passenger earnings.

\$1,614,029

\$8,630,164

Freight.

29,171,980

1,986,385

Gross earnings.

\$42,752,066

\$23,385,946

From land department.

\$2,006,965

\$2,951,322

\$2,951,322

\$2,951,322

\$3,990,261

Missouri River bridges.

\$3,890,261

MY. office, 71 Broadway.—(V. 78, p. 1446, 2333, 2598; V. 79, p. 151.

struct a line from Rice Lake, Wis., northess about 100 miles, of which 36 miles were operated in Jan., 1904. Of the Eau Claire Chippewa Falls & Northeastern By., 49 miles from Chippewa Falls, Wis., to Yellow River, were operated in Jan., 1904. V. 76, p. 649.

LANDS.—Sales 1903, 12,465 acres, \$118,046; unsold, 194,936 acres.

LATEST EARNINGS.—From Jan. 1 to May 31 (5 months), gross,
4.128.340 in 1904; \$4.600.932 in 1903.

4 4, 120,0 20 III 100 2, 4 2,000,00			
ANNUAL REPORT.—Report for	r 1903 was	in V. 78, p. 144;	3.
Year ending Dec. 31-	1903,	1902.	1901.
Gross earnings	\$12,055,271	\$11,907,525	\$11,196,104
Operat's expenses and taxes.	7,726,662	7,483,253	7,014,270
Net earnings	\$4,328,609	\$4,424,272	84.182.134
Net rentals paid	121,283	111.876	109,785
Net int.on debt (less other inc.)	1,455,600	1,394,059	1,343,097
Div. on pref. stock	(7)787.976	(7)787,976	(7)787.978
Div. on com, stock	6)1,113,315	(6)1,113,300	(5)927,750
Appropriation for imp'ts	500,000	600,000	600,000
Surplus of RR. Co	#350,435	8417.061	8413,526
Net from land sales	8118.046	8123,656	\$110,906
		TT MO - 4440	

RAILROADS.	Miles	Date	Size, or		IN.	TEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Ohicago & West Michigan-See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota-See WISCONSIN C	ENTR	AT.						
Chihuahua & Pacific 1st M., \$2,000,000, g. Ma	125	1899	1,000	\$1,600,000	5 g.	M. & N.	N. Y., Off., 80 Br'dway.	May 1, 194
Choctare & Memphis-See Choc. OKLAH, & GULF.			-,	4.,,,	- 6.		24 02,00 21 41127.	
Ohoc. Oklah. & Gulf RR Gen. (now 1st) M., gold.o'	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bk.	Oct. 1, 191
Choo. & Mem. 1st M., \$3,750,000, ass'd. GPo*	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 194
L. Rock B'ge 1st M., ass'd, g., red. (text)GP.c*		1899	1,000	335,000		J. & J.		July 1, 191
Consol. M. (see text), \$30,000,000, gold. GPo*	984	1902	1,000	5,411,000		M. & N.		May 1, 195
Car trusts, gold, \$50,000 Oct 1, yearly GP.c*		1900	1,000	100,000			Phila., Girard Trust Co.	To Oct., 190
Ser. B, \$70,000 s.a. to Aug. '06 then \$.5,000, GP		1901	1,000	580,000		F. & A.	do do	To Aug., 190
Ser. C., Apr., yearly, beginning 1903.GP	****	1902	1.000	1,320,000		A. & O.	do do	April, 1905-1
Oin. Bluffton & Chic,-1st M. \$1,500,000, g	****	1903	1,000	See text.	5 g.		N. Y., Tit. Gu. & Tr. Co.	Sept. 1, 193
Oin. Dayton & Ironton-See CIN. HAM. & DAYTON.			2,000		- 6.			~ pa 1, 100
Cin. Find. & Ft W 1st M., g . guar., end. red. N.c*	92	1903	1,000	1.150.000	4 g.	M. & N.	New York.	Nov. 1, 192
Oin. Ham. & Day Com. stock (to be \$13,500,000)	****	****	100	8,000,000				Dec. 24, '03, 20
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	****		100	612,100	4 in 1903	QJ.		July 5, '04, 1
do "Eagle" 4 p.c. cum., guar. (call at par)	****	****	100		4 in 1903			June, 1904, 1
New preferred 5 per cent non-cum., \$8,000,000	****		100	6,925,500				May 9, '04, 1
Consol. mort. (now 1st) \$ & &, sink, fund Us.c*	60	1875	1.000	2,595,000			N.Y., Kessler&Co54Wall	Oct. 1, 190
Second mortgage, golde*	69	1887	1,000	2,000,000	4198.	J. & J.	do do	Jan. 1, 198
General mortgage, \$7,800,000, goldMe.c*	60	1892	1.000	3,000,000	5 8	J. A D.	N.Y., Blair&Co., 26Bro'd	June 1, 194
Refunding mort., \$25,000,000, gold. U.m., c'&r	***	1904	1.000&0	8,500,000	4 g.	J. & J.	New York.	July 1, 195
Cin. Dayton & Chicago, 1st mortgage	95	1892	1.000	1,200,000	4	A. & O.	N.Y., Kessler&Co54Wall	Apr. 1, 194
Cin. Day. & Iron., 1st M., g., gu. (assumed) Ce.e"	164	1891	1.000	3,500,000	5 g.	M. & N.	do do	May 1, 194
Dayton & Michigan, 1st mort., guar. p. & i. end.e.	142	1881	1.000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cin.	Jan. 1, 191
Oin. Ind. & West-Ind. Dec. & i not guar Ce	*	1895	1.000	2,229,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jap. 1, 198
W. 1st M. g., red. at 110   guar. p. & i. (end.)c,	264	1895	1,000	933,000		J. & J.	do do	Jan. 1, 198
C.I.& W.1st& ref.M., \$8,200,000ggu., p.&l.enNo.	361	1903	1.000	*3,200,000	4 8.		N.Y.Kessler&Co54Wall	Jan. 1, 195
Oin. Inter-Terminal RR1st prof. stock (see text)	Text.		100	See text.	4 "			
Dinemnati Lebanon & Northern-1st mortgage, e	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr.&S.D.Co.	Jan. 1, 191
1steon.M.\$1,500,000g.gu.p.&i.en.(V.75,p.1398)e*	52	1902	1,000	891,000	4 0.	M. & N.	do do	Nov. 1, 194
Oin. d Mus. V 1st M. \$2,000,000, g gu.p. & i.end. Fo	148	1898	1,000	1,600,000	4 8.	F. & A.	N.Y., Farm, L. & Tr. Co.	Aug. 1, 194
*\$1,522,000 additional in Cin. Ham. & Dayton tre			-,500	_,,	- B.			

Choctaw Oklahoma & Gulf RR .- (See Map of Rock Island.)

the road for 999 years from Mar 24, 1904, the road covering interest on bonds. Dividends paid to Dec. 31, 1903, see Supr. of Jan., 1904. See V. 74, p. 775, and also p. 829, 986, 1354; V. 78, p. 401.

BONDS.—The consol. mortgage of 1902 is for the authorized amount of \$1,000,000 on the coal properties and \$15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen, and C. & M. 5s being reserved to retire the same. Full data in V. 77, p. 23-6. Chic. R. I. & Pac. Ry. 4s of 1904 are reserved to: sike up consols of 1902 issnable to retire \$5,500,000 general 5s and also car trusts. V. 79, p. 234. Little Rook Bridge 6s are subject to call at 105 for sinking fund of \$20,000 yearly. V. 71, p. 602. Car trusts, see table above; V. 73, p. 1312, 1356; V. 74, p. 727.

REPORT.—Balance sheel, etc., in V. 77, p. 2336. Year end June 30. Year Gross. Net. Other inc. Charges. Bat., sur. 1902-63. ... \$2,251,658 \$2,120,951 \$19,993 \$1,101,659 \$3,103,9275 Beport for 1900-01 in V. 74, p. 149, 203, 212.—(V. 78, p. 988, 2598). Cincipnati Bluffton & Chicago BR.—Projected from Huntington to Union City, Ind., 70 miles, of which Bluffton to Pennville, 19 miles, completed. In July, 1904, William S. Fleming was appointed receiver. V. 79, p. 268. \*took. \$1,125,000, all of one class, issuable at \$15,000 per \*ile; par of shares \$100 each. Bonds, see table above. Press. S. H. Bracey 1 ist V. P. W. A. Howard; 2d V. P. and Gen. Mgr., Allen T. Russell: Sec., Chales Blackburn; Treas., John Fraise. Office, 616 Tribune Building, Chicago, Ili.—(V. 78, p. 167; V. 79, p. 288.)

Cincipnati Finding & Fort Wayne Ry.—(See Map of Cincipnati Hamilton & Dayton for 99 years from Nov. 1, 1903, with privilege of renswal for like periods forever. V. 78, p. 268. Stock, \$1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. V. 78, p. 268. \$42, 701. Form of guaranty, V. 78, p. 701. For 6 mos ending Jan. 1, 1904, gross, \$87,091; net, \$22,295; taxes, \$4,200; hit, \$10,500; ba

Owns Dayton & Union jointly with Clev. Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New Orl. & Tex. Pac. Ry. V. 75, p. 978. AMALGAMATION — In July, 1944, a syndicate of New York, Boston, uis, Cincinnati and other capitalists acquired a controlling inter the C. H. & D. Pere Marquette and Chic., Cin. & Louisv.

order to effect an amalgamation, or possibly a merger, of the three properties. To provide a connection at Toledo between the C. H. & D. and Pere Marquette traffic rights and the use of terminal facilities in perpetuity over the Toledo Terminal & Railway have been secured. The capitalization of the united properties, it is expected, will not exceed \$25,000 per mile of bonds and \$11,000 per mile of steck on the entire system of about 4,000 miles owned and operated. V. 78, p. 2441, 2598; V. 79, p. 212. See Bonds below.

ceed \$25,000 per mile of bonds and \$11,000 per mile of stock on the entire system of about 4,000 miles owned and operated. V. 78, p. 2441, 2598; V. 79, p. 212. See Bloxus below.

HISTORY, ETC.—In July, 1895, consolidated with the Cln. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton Raikeay. V. 60, p. 1104; V. 61, p. 68. Cincinnati Indiana & Western is operated in connection with the C. H. & D. system. The Cincinnati Findlay & Fort Wayne, a reorganization of Findlay Ft. Wayne & Western, is leased for 99 years from Nov. 1, 1903, and will build a connecting line from Delphos to Cloverdale, 15 miles. The C. H. & D. system. The C. H. &

Total....\$1,629,766 \$1,614,926 \$1,438,848 rplus.....\$771,923 \$589,133 \$367,154 S771,923 \$589,133 \$367,104
OFFICERS. - President, Eugene Zimmerman; Vice Pres. & Gen. Mgr.,
Russell Harding; Sec., E. R. Wilson; Treas., F. H. Short. N. Y. office,
66 Broadway.

16 Broadway.

Directors.- Eugene Zimmerman, H. F. Shoemaker, Lawrence Maxwell, J. B. Oraker and Rudolph Kievbelte, Cheinnath G. M. Cumming (Chairman), Eben Cheiser and Rudolph Kievbelte, Cheinnath G. M. Cumming (Chairman), Eben G. M. Cheiser, Cheiser and Thomas J. Robisson and Thomas J. Robisson and Thomas J. Tray, Toledo: Alex. B Pierce, St. Louis; B. W. Palmer Bowton.

Executive Committee. - Eugene Zimmerman, H. F. Shoemaker, George M. Summing, Eben Hichards and Thomas H. Tracy.—(V. 79, p. 151, 212, 26-.)

Cincinnati & Indiana Western RR.—Merged in June, 1903, a Chicago Cincinnati & Louisville RR.—(V. 74, p. 1195; V. 76, p. 1247.)

Cincinnati Indianapolis & Western RR.—(7.40, p. 128).

\*\*Cincinnati Indianapolis & Western RR.—(8e Map C. H. & D.) Hamilton, O., to Springfield, Il., 296 miles; Sidell Ill., to West Liberty, 78 miles; trackage, West Liberty to Olney, 8 miles; total, 392 miles. A consolidation in Sopt., 1902, of the Cincinnati Hamilton & Indianapolis Ry., Indiana Decatur & Western Ry. and Springfield & Decatur RR. V. 75, p. 239, 239, 497, 732. Stock auth., \$8,200,000; Issued, \$7,115,800; all owned by C. H. & D.

issued, \$7,115,800; all owned by C. H. & D.

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,500,000 were issued in exchange for existing bonds, of which \$1,300,000 in the Cin. Hamil. & Dayton treasurf; \$3,478,000 are reserved to retire Ind. Dec. & West. 5s and remaining \$222,000 for general purposes. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks notice; \$933,000 are guaranteed by Cin. Ham, & Dayton. Car trusts June 30, 1903, \$125,000 5 per cents, maturing in series to Aug., 1905, inclusive, and \$218,000 4 p. c. equipment notes, due yearly to 1911, inclusive, interest M.&N.

yearly to 1911, inclusive, interest M.&N.

EARNING.—For year ending Dec. 31, 1903, gross, \$2,134,072; net,
\$519,938; taxes, \$100.808; int. or bonds, \$251,374; bal., sur., \$167,756.—(V. 78, p. 1961, 2011.)

Cinclinati Inter-Terminal H.R.—Owns a road connecting
freight and passenger depots and stations of the various steam roads
entering the city of Cinclinati. Controlled by Chesapeake & Ohio Ey.

Common stock, \$10,000, in \$100 shares, issued for purpose of control.

XXI.

1, 1949

1, 1919 1, 1949 1, 1919 1, 1952 6t, 1905 1, 1908 1, 19

the three of C. H. & facilities secured. il not exck on the V. 78, p.

day, 1904 (Q-F)
Dayton & 15, p. 378.
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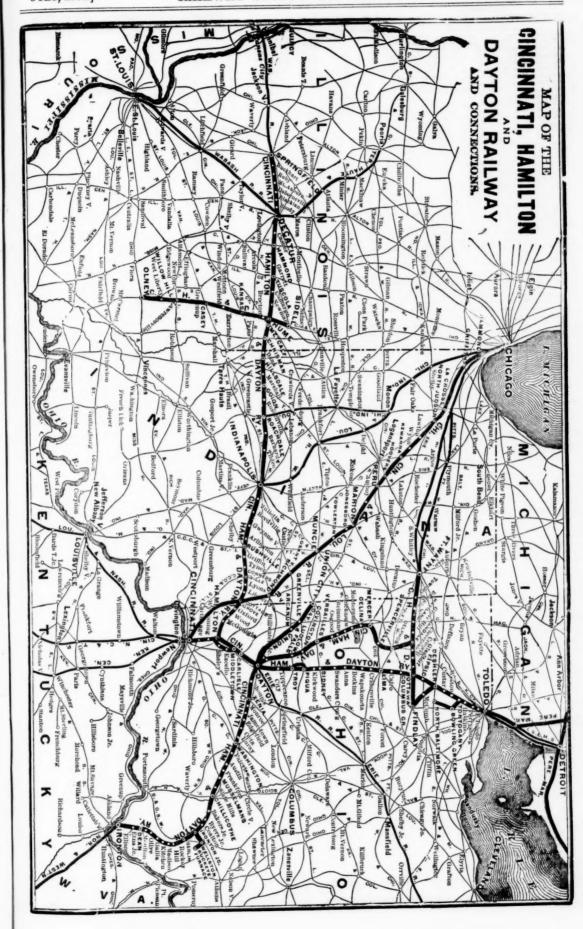
1,438,848 \$367,154 en. Mgr., Y. office, twell, J. B. nan), Eben id Thomas

George M. 26-.)
Ine, 1903, 3, p. 1247.)
[ap C. H. L., to West total, 382 milton & ngfield & 3,200,000;

o author-I. & D. by for exist-treasury; remaining 7, p. 1290;

y time on a Dayton. series to otes, due ,072; net, ir,, \$167,-

onnecting am roads Ohio Ry. of control.



RAILROAD8.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Oin. N. O. & Tex. Pac. Jc Com. stock, \$3,000,000.			\$100	\$3,000,000			Cincinnati.	Dec. 1, '03, 2%
Pref. stock, 5 per cent, cum., \$3,000,000	****	*****	100	2,000,000		QM.	do Biolo e Co	June 1, '04, 14
Equipment bonds, due about \$85,000 semi-ann.	****	1904	1,000	1,200,000	5	J. & J.	New York, Blair & Co. N. Y., Guaranty Tr. Co.	July 1, 195
Dineinnati Northern—1st M., \$3,000,000, g.G.e. az	86	1901	1,000	1,800,000			N. Y., Winslow, L. & Co.	
Din. Richmond & Ft. W1st mort., gold, int. gu.c.			50	750,000	7 g.	J. & J.	Checks mailed.	July 1, 190
1st mortgage, gold, guar. B. R. & PG.o'ar	26	1893	1,000	650,000		J. & J.		Jan. 1, 194
Diesel'd Akron & Columb.—Stock, \$4,000,000			100	4,000,000				Mar. 25, '04.
Gen. mortgage (now 1st.) g	177	1887	500 &e.	1.800,000	5 8.	M. & S.	Hamilton Tr., B'klyn.	Mch. 1, 192
1st consol. M., \$4,000,000, guar., p. & i., end.		1900	1,000	1.023.000			N. Y., Winslow, L.& Co.	
gold, sinking fund not guaranteed	188 {	1900	1,000	723,000	4 2.	F. & A.	do do	Aug. 1, 194
Blovsland Cincinnati Chicago & St. Louis-	,		-,	,	- 0			
Common stock (\$28,700,000 authorized)		****	100	27,997,700	4 in 1904	M. & 8.		Sept. 1, '04, 29
Preferred stock, 5 per cent, non-cumulative			100	10,000,000	5 in 1903	QJ.	do do	July 20,'04,1
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c.c.	175	1880	1,000	668,000		M. & N.	do do	May 1, 192
Gen. 1st M., \$10,000,000 g., s.f. not dr'n.Ce.car			1,000&c	7,599,000	4 g.	QF.	do do	Aug. 1, 193
Cleve. Col. Cin. & Ind. Consol. mort. (see text)	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 191
Gen. consol. mort. (\$12,000,000) gold Us.c*ar		1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 193
Indian & St. L. 1st M., in 3 ser. of \$667,000. Us.o	72	1869	1,000	2,000,000	7 -	Various	do do	July 1, 191
2d M. (\$2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000 650,000		M. & N. J. & J.	do do	Nov. 1, 191; July 1, 194
Cl.Cin.Ch.&St.L., White Wat. Val. Div, 1st, g.Co.o	62 45	1890	500 &c.	1.103,730		M. & B.	do do	Sept. 1, 194
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g.Ce.e* Cairo Division 1st M., \$5,000,000, gold Ce.e*	267	1890	1.000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 193
St. L. Div., coll. tr., g. (\$351,000 in s. f.) Ce.odr	194		1.0000	10,000,000		M. & N.	do do	Nev. 1, 199
Cin. Wab. & Mich. Div. 1st mort., gold Us.c	203	1891	1.000	4.000,000		J. & J.	do do	July 1, 199
Gen. mort. 100 year for \$50,000,000 g. Me.c. ar		1893	1,000	18,749,000		J. & D.	do do	June 1, 199
OBLIGATIONS FOR PROPRIETARY LINES.	1,041	1000	1,000	20,120,000	- 9.		40 40	0 440 2, 200
Cincinnati Sandusky & Cleveland-Pref. stock			50	428,997	6	M. & N.	do do	May 1,'04, 3
Consol. (now 1st) M. (\$3,000,000) goldA B.c		1888	1,000	2,571,000		J. & J.	do do	Jan. 1, 192
Cent'l Indiana, 1st M., \$4,000,000, g , guar. Ce	125	1903		1,500,000	4 g.	M. & N.	*********	Nov. 1, 195
Ch.I.& St.L.S.L.,1st M., \$3,000,000 g., gu.Co.c'ar	45	1903	1,000	2,500,000	4 g.	A, & O.	New York.	Apr. 1, 195
Springf. Union Depot, 1st M., \$300,000, guar	****	1903		(1)	******		*******	
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								

There will be issued about \$800,000 of 1st pref. 4% stock, secured by mortgage to the Union Savings Bank & Trust Co. of vincinnati, as trustee, on land and 1,226 feet of track. The rental for the latter under lease to the Chesapeake & Ohio, Louisville & Nashville and Cincinnati Hamilton & Dayton covers the interest on the stock. V. 79, p. 212. President, Geo. W. Stevens.—(V. 77, p. 450, 510; V. 79, p. 212.)

der lease to the Chesapeake & Ohlo, Louisville & Nashville and Cincinnati Hamilton & Dayton covers the interest on the stock. V.79. p. 212. President, Geo. W. Stevens.—(V. 77, p. 450, 510; V. 79. p. 212.)
Cincinnati Lebanon & Northern Hy.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin RR, Middletown Jot to Middletown, O., 14 miles (former Mid. & Clin RR, Middletown Jot to Middletown, O., 14 miles (former Mid. & Clin RR, Middletown Jot to Middletown, O., 14 miles (former Mid. & Clin RR, Middletown Jot to Middletown, O., 14 miles (former Mid. & Clin RR, Middletown Jot to Middletown, O., 14 miles (former Mid. & Clin RR, Laken over Jan. 1, 1903); total. 52 consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916 and \$400,000 to purchase real estate. V. 77, p. 86. Export for 1902, V. 77, p. 86. Year ending Dec. 31, 1903, gross, \$278,225; net, \$79,715; charges, \$74,952.—(V. 77, p. 86].
Cincinnati & Huskingum Valley RR.—(See map of Pittisbury Cincinnati & Muskingum Valley RR,—(See map of Pittisbury Cincinnati & Muskingum Valley RR,—(See map of Pittisbury Cincinnati Ohicago & St. Louis.)—Owns Morrow, Ohlo, to Trinway, O., 148 miles; half interest Zanesville Terminal RR, 5 miles, V. 77, p. 86. In May, 1904. It was proposed to convert electrically the portion of line extending from Trinway to Lancaster, 59 miles. V. 78, p. 1961. Successor on Aug. 1, 1898, to the Cincinnati & Muskingum Val. Ry, foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds \$400,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offerred at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 78, p. 653. Stock, \$2,000,000; par \$100; all issued. Dividends: P. 5, 1909, Dec. 31, 49 c.; 1901 to 1903, both incl., 2 p. c. yearly. Pennsylvania RR, owns \$1,318,000 of \$1,60

of car trusts and other interest.—(V. 78, p. 1961; V. 79, p. 146.)

Cincinuati New Orleans & Texas Pacific Ry.—(see Map of Southers Ry.)—Operates Cincinnati Southern Ry., owned by oity of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan., 1903, the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated eeparately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1906, was modified beginning July 12, 1902, to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, the tract at \$1,050,000 yearly for Trist 20 years, then \$1,100,000 for 20 years, thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Prof. stock, 5 p. c. oum., with no voting power, but prior rights on dissolution V. 74, p. 528, 829, Divident—On pref., 14 p. c., paid quarterly Sept. 1, 1902, to June, 1904, both inclusive. On common, 2p. c., paid Dec. 1, 1903, out of accumulated earnings to June, 1903. Car trusts June 30, 1903, \$42,088. In Mar., 1904, \$1,200,000 controlled in interest of Southern Ry.

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry, and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

and Chromman Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.
LATEST EARNS.—11 mos., (1902-4...Gross, 86, 194.858; net, 81,461,894
July 1 to May 31. (1902-3...Gross, 5,562,305; net, 1,378,423
ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 1743, showing
gross, \$61,55,454; net, \$1,506,016 (against \$1,420,310 in 1901-02);
other income, \$56,817; rentals, \$1,099,847; div. on pref. (55, p. c.),
\$108,333; balance, surplus, \$354,850, agat sur, \$209,134 in 1901-02.
—(V. 76, p. 157; V. 77, p. 1294, 1743, 2097; V. 78, p. 1391, 1961.)

Clearfield & Mahoning Ry.—(See Map But. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bots June, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate, existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. P. & i., by indorsement on each.—(V. 61, p. 710.)

Cleveland Akron & Columbus Hallway,—Owns from Hudson, O., to Columbus, 0., 144 miles, Dresden branch, Kibuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to Zanesville, 17 miles. Owns a fourth interest in Akron & Barberton Belt RR., 24 miles. V. 76, p. 435, Penn. Co. took control June 1, 1899, purphasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2 p. c. yearly, paid Septs, 1901, to Mar., 1904 (M.-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed principal and interest by the Pennsylvania Company, \$1,700,000 are reserved to retire the general 5s due 1927; V. 71, p. 1746, 2280. Report for 1903 in V. 75, p. 2595, showed gross, \$1,629,297; net, \$372,796; other income, \$8,506; interest on bonds, \$160,380; div. (2 p. c.) \$80,000; bal., sur., \$138,922, (V. 76, p. 1746, 2280; V. 78, p. 2383, 2595.)
Cleveland Cincinnati Chicago & St. Louis Hy.—(See Map.)—Road.—Operates a system of roads radiating from Indianapolis,

ROAD.—Operates a system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sanduaky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches.

p. 1096; V. 77, p. 517. As to Central Indiana, 137 miles, see that Co. History, Erc.—A consolidation of the Cincinnati Indianapolis 8t. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per pian in V. 48, p. 427. Of the common stock, \$11,225,400 was on Jan. 1, 1903, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86.

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East. Ry.), one-seventh owner in Terminal RR. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Dayton & Union, which is operated independently.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was \$20.500.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was \$20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in 1900. DIV'DS.—'91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904 Com...} 3 3 3 0 0 0 0 0 0 0 3 3 4 4 4 4 4 Pref ... } 5 5 5 5 5 5 2 4 5 5 5 5 5 5 5 Incl. July, 34

V. 78, p. 1446.

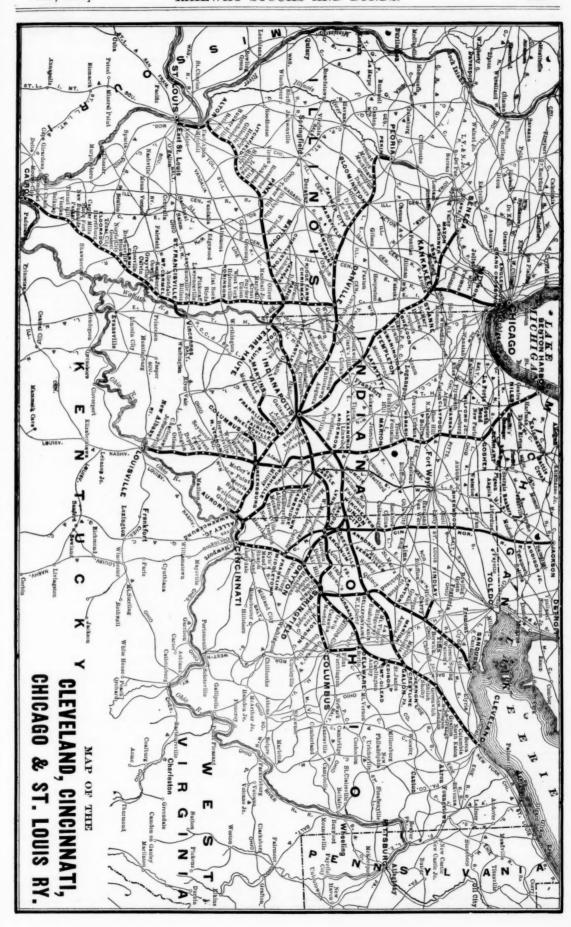
GENERAL FINANCES.—Guarantees interest on Louisville & Jefferson-ville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. On June 30, 1903, owned stock in Chesapeake & Ohlor representing an outlay of \$2,453,569. Cincinnati Northern RR. securities costing \$1,105,387 and a half interest in the Central Indiana Ry., costing \$782,765. V. 71, p. 398; V. 75, p. 455; V. 77, p. 517.

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RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prine pal, When Du
for explanation of column headings, &c., see notes on first page of tables.	of	of	Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Oleve, Columb, Cin. & Indianap.—See CLEVE. CIN.			Louis.					
Nove, Indianap. St. Louis & Ohio.—See CLEV. CIN.	CHIC.	& ST.						
Neveland Lorain & WheelPref. stock \$5,000,000.		****	\$100	\$5,000,000	******		New York, 2 Wall St.	Oct., '96, 19
Consol. mort. (now 1st) g. See text. Usm e*	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 198
General mortgage, \$1,000,000, gold, red. 105.N	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 193
Con.ref. M., \$10,000,000, g., red. at 10212.Col.o*	192	1900	1,000	950,000	41gg.	J. & J.	do	Jan. 1, 193
Nev. & M. V.—Con. M. (now 1st) \$3,000,000,g. Co.car	125	1888	1,000dc	2,935,000	5 g.	See text	N.Y., Winslow, Lan. &Co.	Jan. 1, 193 May 1, 193
Hev. & Mar1st M., s. f., not dr'n, gold. guar. F.c.	103	1895	1,000	1,250,000	7 g.	M. a. N.	N. Y., Farm. L. & T. Co.	
Nevs. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR.Co	****	****	50	11,261,865	1		N.Y.Winsiow,Lan &Co.	
Special betterment stock, \$10,738,135, guar. 4%	202	1892	1,000	4.561.000	419 g.	QM.	do do	JanOct45
Gen. M., \$10,000,000, F, gold Series A & Be*	202	'98-'00	1,000	4.933.000	319 g.	X	do do	1948-1950
Guar. p. & l. (end.) Pa. RR. Ser. B, int. red	202	1892	1,000	439,000	3102	A. & O.	do do	Oct. 1, 194
Reveland Terminal & Valley-See Balt. & OHIO.	202	1004	1,000	450,000	3-28	A. & O.	40 40	000 2, 200
Toahsila & Pacific - 1st M., gold, \$2,500,000,	200	1900	1.000	2,500,000	5 g.	P. A A	Aug.'02, not pd.wh. due	Feb. 1, 193
Togi & Coke-1st M .\$10,000,000, gold		1903	1.000	3.750,000			Elkins, W. Va., or Balt.	Apr. 1, 191
lelebrookdale-1stM. \$593.400, und. Read. M. of 96c	13		100 de.	600,000			Phila., Read. Co. Office.	June 1, 189
lolorado Midland-1st mort., \$10,000,000. Ceo	259	1897	1.000	9.151.000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 194
Jolor. & Northwestern-1st M \$1,000,000, g. Us	26	1904	1,000	See text.			1st coup. due July, '05	July 1, 195
lolorado & Southern Common stock, \$31,000,000		****	100	31,000,000				
1st pref., 4 per cent, non-cum., \$8,500,000		****	100		4 in 1903	A. & O	N. Y., Hallgarten & Co.	Apr. 1, '04, 2
2d pref., 4 per cent, non-cum., \$8,500,000	***	1882	100	8,500,000				
1st mortgage, gold, \$20,000,000.Ce	1,063	1899	1,000	19,103,000	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 192
Car trust notes Apr. 30, 1904, due monthly		'00-'03	*****	1,153,325				To May, 190
ol. Sp. & Or. Or. D. Ry1st M. \$2,000,000,g.s f. Ce	75	1900	1,000	1,916,000	5 g.	J. & J.	N.Y., Ch. Bk. & Col. Sp.	Jan. 1, 193
2d mortgage, \$1,000,000, gold, sinking fund	75	1901	1,000	244,000			Int.Tr.Co.Den.&Col.Sp.	Apr. 1, 199
1st consol. mortgage, \$3,600,000, gold. Mo.car.		1902	1,000	1,156,000		A. & O.		Oct. 1, 194
colorado a Wyoming Ry1st M., \$7,500,000, gMe	171	1903	1,000	4,300,000		M. & 8.	New York.	Mar. 1, 195
ol. Newb. & Laurens-1st M., \$12,000 p. m. SHa	75	1887	1,000	899,000			Safe Dep. & Tr.Co., Balt.	July 1, 193
olumbia Southern-1st M., gold, \$2,100,000. N	70	1898	1,000	700,000	5 g.	J. & D.	N. Y., N.Y. Sec.& Tr.Oo.	Dec. 1, 194
olumbia & Greenville—See SOUTHERN Ry		1000	1 000	000 000	5		W. W. Am The Co.	Sent 1 100
olumb, & L. Mich.—1st M., g , \$20,000 p. m.No. "c x Saries "A" J. & J: "B" A. & O.: v "C" M.		1902	1,000	800,000	0	M. 66 B.	N. Y., No. Am. Tr. Co.	Sept. 1, 192

The stockholders voted on Oct. 28, 1903, to guarantee \$3,000,000 (Chicago Indianapolis & St. Louis Short Line Ry., \$2,000,000 Centra Indiana Ry. and \$300,000 Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 22-0; V. 78, p. 1906, 1961.

LATEST EARNINGS.—From Jul	y 1 to May 31-		
11 mos.— Gross.	Net.	Int., dc.	Bal., sur.
1903 4	<b>93</b> ,792,111	\$2,628,282	\$1,163,829
1902-3 18,351,749	4,171,365	2,609,602	1,561,763
ANNUAL REPORTAnnual	neeting last V	Vednesday f	n October.
Advance statement for 1903-04	(partly estim'	d) was in V	. 79, p. 101.
Maport for 1902-03 in V. 77, p.	. 509, 517. See	also editori	al, p. 475.
Year end. June 30- 1904.	1903.	1902.	1901.
Miles operat. June 30	1,891	1,891	1,891
Passenger earns )	( \$5,778,490	\$5,487,506	\$4,979,652
Freight \$21,070,22	4 2 13,234,298	11,920,097	11,640,003
Mail, express, etc. )	1.377,973	1,309,469	1,257,885
,,			-

Total earnings...\$21 070,224 \$20,390,761 \$18,717,072 \$17,877,490 Oper's exp. & taxes. 16,728,147 15,669,431 13,744,920 12,755,638 

 Net earnings
 84.342.077
 84.721.330
 84.972.152
 85.121.852

 Total net income
 \*4.502.077
 84.874.041
 \$5.050.512
 \$5.249.506

 Interest on bonds
 \$2.862.744
 \$2.683.385
 \$2.619.520
 \$2.855.056

 Rentals, etc.
 160.678
 180.131
 231.907

 Dividends on pref
 (5)499.925
 (5)499.925
 (5)499.944
 (5)500.000

 Dividend on com
 (4)1,119.612(4)1,119.612(4)1,119.672 (3)979.626
 \$779.936
 \$779.626
 \$779.626

 Freight cars, etc.
 311.261
 600.371
 567.852

Balance......sur.\$19,796 sur. \$99,180 sur.\$30,974 sur.\$285,065 

—(V. 77, p. 2280; V. 78, p. 228, 702, 1446, 1906; V. 79, p. 101. Glevoiand Lorain & Wheeling By.—(See Map B. & O.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bollaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This is a consolidation of Nov. 23, 1893. (See V. 57, p. 979.) Operated since Feb. 1, 1902, by the Balt. & Ohio, which owns about 75 per cent of the stock. See that company and V. 72, p. 480; V. 73, p. 236. Stock.—Common, 86,000,000, and pref. non-oum., 5 p.c., 85,000,000, par \$100. After 5 p.c. on each, both stocks share alike.—V. 60, p. 1058.

par \$100. After 5 p. c. on each, both stocks share alike.—V. 60, p. 1058. DIVIDENDS.—On preferred in 1896, 3 p. c.; none since.

BONDS.—Of the \$10,000,000 consol. refunding gold 4 ls., \$5,000,000 are reserved to retire first bs, \$1,000,000 for general 5s due June 1, 1836, remainder for improvements, etc. V. 70, p. 230, 480. About \$1,000,000 consol. 5s of 1893 are examped subject to call at 110. On July 1, 1902, real estate morts, \$100,000.

REPORT.—Report for year ending June 30, 1902, was in V. 78, p. 208. In 1902 03, gross, \$3,150,024; net, \$1,128,416; other income, \$3,477; charges, \$435,354; balance, \$996,539.—(V. 77, p. 1294.)

Oleveland & Mahoning Valley Ry.—Owns from Cleveland, o, to Sharon, Pa, 31 miles [57 double track]; Niles, 0., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Pann. & Ohlo till 1962; rental \$252,967 per annum. Conpon interest is J. & J., registered interest, Q. J. 8tock is \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 134, p. c.; 1898 to 1903, both inclusive, 134 p. c. yearly.—(V. 63, p. 968).

Oleveland & Marietta Ry.—Owns from Marietta, O., to Canal

both inclusive, 13 to p. e. yearly.—(V. 63, p. 968.)

Cleveland & Marietta Hy.—Cwns from Marietta, O., to Canal

Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased,

Pennsylvania Co. obtained control in Nov., 1893, having purchased

about two-thirds of the stock, and took charge Jan. 1, 1900, the net

revenue over operating expenses, taxes and interest on bonds being

returned to the company, 8tock, \$2,000,000—par \$100. V. 69, p. 1345.

BONDS—Guaranteed prin, and int. by Penn. 60. 810k. fund 1 p. e.

EARNINGS—Report for 1902 in V. 77, p. 87. In 1903, gross, \$783,708;

met, \$164,938; other income, \$901; int. on bonds, etc., \$142,233; bal.,

sur., \$23,506. In 1902 gross, \$686,051; net, \$133,417.—(V. 77, p. 87.)

sur., \$23,506. In 1902 gross, \$696,051; net, \$133,417.—(Y. 77, p. 87.) Cleveland & Pittsburg H.B., —/see Map Pennsystenia Raitroad. Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellatre, 43 m.; other, 3m.; trackage, Rochester to Pittsburg (Pittsb. Ft. W.A. Chic.), 26 m.; total, 227 m. LEASE—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. e. on \$11.226.300 stock interest on bonds and organization expenses. The stockholders voted on May 19, 1904, to authorize \$10,735,135. "special guaranteed betterment stock" (subordinate to the present outstanding stock as to dividends only), with dividends of 4 p. e. guaranteed by the Penn. RR. and issued from time to time for improvements. V. 78, p. 1222.

Bonds.—In 1903 gross earns., \$7,470,844; net, \$2,881,217; profit

BONDS.—Generals are all equaly scourcy; guaranty. v. oc., v. oc. Rarnings.—In 1903 gross earns, \$7.470,844; net, \$2.481,217; profit to lesses was \$1,327,870.—(V. 75, p. 134,793; V. 78, p. 1222, 1961.) Cleveland Terminal & Valley RR.—See Map Baitimore & Ohio. Owns from Cleveland, Ohio, to Valley Junction, 75 miles; branches, 7 miles; yard track and sidings, 87 miles. Successor, per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry., foreclosed in 1895.

plan in v. 50, p. 437 and v. 51, p. 70, to waitey ky, to recticed in 1893.

STOCK—Of the \$5, 200,000 common (par \$50) B. & O. o was \$4,594,300 common and of the \$2,200,000 preferred, \$949,200; par \$100.

BONDS—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed, interest is paid regularly from earnings. A majority is stamped as subject to call on 60 days' notice at par and interest on or before May I, 1904.—V. 71, p. 913. Car trust lease warrants (5s), \$192,000, due \$27,000 May 1 yearly to 1909, inclusive.

rants (5s), \$192,000, dus \$27,000 May 1 yearly to 1909, inclusive.

Earnings.—Year 1902-03, gross, \$1,124,755; net income, \$369,681 interest, etc.. \$262,846; surplus, \$106,832, all applied to construction and purchase of property.—(V. 76, p. 209.)

Coahulla & Pacific Hy.—Saltillo to Torreon, Mexico, 200 miles; completed Aug., 1902. On Aug. 10, 1903, John W. Hardenburg of Jersey City and Lucian T. Ross of New York were appointed receivers. Latter were authorized to horrow \$50,000. V. 77, p. 349. Stook, authorized, \$1,500,000; all outstanding; par of ahares, \$100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p. \$22. Pres, A. W. Lulliendahl; Treas, H. T. Lulliendahl; 15 Exchange Pl., Jersey City, N. J.—(V. 75, p. 341, 1086; V. 77, p. 349.)

Colebrook dale HR.—Pottstown to Barto. Par. 12:54 miles.

572. Pres. A. W. Lilliendahl; Tress., H. T. Lilliendahl, 15 Exchange Pl., Jersey City, N. J.—(V. 75, p. 341, 1086; V. 77, p. 349.)
Colebrook dalle RR.—Pottstown to Barto, Pa., 12-84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par \$50.
Coal & Coke Ry.—Projected from Elkins, W. Va., to Charleston, W. Va., about 180 miles, of which Charleston to Otter, 64 miles, are in operation; the balance is to be compreted in the spring of 1905; about 30 miles being operated in July, 1904. About 100,000 acres of coal lands are owned along the line of the road. A consolidation on Sept. 1, 1903, with the Charleston Clendennin & Sutton RR.; V. 77, p. 249, 823. Stock authorized, 910,000,000 outstanding April 1, 1904, \$3,600,000. The mortgage covers the road and coal lands; V. 78, p. 47. Year ending June 30, 1903 (64 miles, gross, \$202,037; net, \$87,304; total deductions, \$105,299; bal., sur., \$17,995. Pres., H. G. Davis, Elkins, W. Va.; Treas., Arthur Lee, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 78, p. 47.)
Colorado Midland Hy.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 234 miles, including Snowden to Leadville, S m., not operated; Jerome Park branch, 15 miles, Appen branch, 15 m.; total owned, 267 miles. Leases New Castle to Rife Creek, 14 miles, and Rio Grands Junction, RR., Rife Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles. OBGANIZATION.—Buccessor Oct., 1897, to the Colorado Midland Raif-cod, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Denver & Rio Grande V. 70, e886, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. \$6,000,000; common, \$4,000,000.

-(V.76, p. 665; V. 77, p. 2035, 2389.)
Colorado & Northwestern BR.—Boulder to Ward. Col., 28 miles. Successor of the raiseay company, sold in foreclosure May 4, 1904. Stock, \$1,000,000, all outstanding. Of the bonds, \$600,000 has been issued, the remaining \$400,000 to be used to build about 32 miles of extensions to ore fields, including one from Sunshine to Eldora, 22 miles, to be completed D.c., 1904. V. 78, p. 1981; V. 79, p. 212, 268. Year ending June 30, 1903, gross, \$54,491; set, \$5,408. President, S. B. Dick, Meadville, Pa.; Vice-Pr-s. and Gen. Mgr., Robert Law; Sec. and Treas, W. B. Hayes.—(V. 78, p. 820, 1781, 1961; V. 79, p. 212, 268.)

Law: Sec. and Treas., W. B. Hayes.—(V. 78, p. 820, 1781, 1961; V. 79, p. 212, 268.)

Colorado & Southern By.—(See Map.)—Operates from Orin junction, Wyoming, through Colorado to Fort Worth, Texas, viz.:

Lines mend.
Miss.
All Denver to General Sec. (1988)
Denver to Leady. (harrow gauge). 184
Denver to Leady. (harrow gauge). 184
Como to Baldwin Mine ( do ). 181
Trinidad, Col., to Texas State line 185
Also has large interest in Fort Worth & Denver & Rio Grande). 183
Has trafile and trackage agreement with Union Pacida, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver, also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

Organization.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Guif and Denver Leadville & Gunson. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739, in Mar. 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727.

Voting Trust.—All classes of stock are vested in the voting trus-

VOTING TRUST.—All classes of stock are vested in the voting trus-es, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry

C O No Douglas Lost Spring ORIN JOHN Glendoo None Giendive Mon. PAC. T 5 O N A GF. 0 Z W V Œ 2 ALE PRO JOH NEWMEXICO C Dale Creek CHEYENNE Athol 1 ARIMETORY 0 MEXIC C WASHINGTON YUMA Vard Lonavort GRAND AHOE Deer Trail E'A G'LE Burlington Top Godfry Z PACIFIC STREET RESERVED TO STREET RESE arker Hill Top Hugo O Cripple Creek

F R E M N T

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Ban C FREMONT 0 SAGUACH E CUSTER FRS Del Norte O. C O GRAND HUERFANO
Tuna
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Winchell Round RIO GRANDE IMAS BACA C CONETOS ONLAHOMA E N MAP OF C Clayton AV. A TEXLINE THE COLORADO & SOUTHERN RY.

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IX.

1929 , 1908 , 1930 , 1921 , 1942 , 1953 , 1937 , 1948 1922 r. per 1895. 4,300

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RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prine
for explanation of column headings, &c., see note on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Columbus & Tolsdo-See Hocking Valley Ry.								
Columbus & Xenia-Stock, 8 per cent rental	55		850	\$1,786,200	See text.	QM.	Columbus, O., Treasurer	J'ne 10,'04,29
Combination Bridge (Sioux City, Ia.)-1st M	****		500 &c.	500,000	5	J. & J.	N. Y., Hanover N. Bk. Bost., N.Bk. of Redemp.	July 1, 191
Concord & Claremont (N. H.)-1st mortgage		1894	1,000	500,000	419	J. & J.	Bost., N.Bk.of Redemp.	Jan. 1, 191
Dencord & Montreal-Stock, Class L. (B. C. & M. pf.)		****	100	800,000	7	Q.—J.	See text.	July 1'04,149
Stock, Class II (B. C. & M. new)	****	****	100	540,400	7	QJ.	do	July 1'04,1 4
Stock, Class III. (B. C. & M. old stock)	****	****	100	459,600	7	QJ.		July 1'04,1%
Stock, Class IV. (Concord) \$6,000,000 auth. Text		****	100	5,647,600	7	QJ.		July 1'04,1%
Bost. Con. & Mon. improvement mortgage	166	1881	1,000	500,000	6		B'ston, Faneuil Hall B'k	Jan. 1, 191
Concord & Montreal con. M. for \$5,500,000. BB.c*	262	1890	1,000	5,000,000	- 4		Boston Safe D. & Tr.Co.	June 1, 192
Debenture bonds, \$1,150,000, currencye*	****	'97-'99	1,000	1,050,000			Bos. S.D. & Tr., Boston.	June 1, 192
Do do \$500,000, int. guar	****	1900	1,000	462,000		J. & D.	do do	June 1, 192
Concord & PortsStock, 7 p.o. rent'l, 99 yrs. Conc'd	4010	****	100	350,000		J. & J.	Manchester, N. H.	July, '04, 319
Donn. & Passum.—Pref. stock, 6 p. c. rent'1,99 yrs.c"	2222	****	100	2,500,000		F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, '04, 3
1st mortgage \$1,900,000, gold	110	1893	1,000	1,900,000	4 g.	A, & O.	do do	Apr. 1, 194
Massawippi st'k, guar.same div. as Conn. & Pass.	37	****	100	400,000	6	F. & A.		Aug., 1904, 3
Newport & Richford 1st mort, guar, by C. & P.c*	22	1881	1,000	350,000		J. & J.	do do	Jan. 1, 191
Connecticut River-Stock (\$2,670,000 authorized)	80		100	2,630,000		J. & J.		July 1, '04, 5
Bonds, not mortgage, for \$1,000,000, goldc	****	1893	1,000	1,000,000		M. & S.	do do	Sept. 1, 194
Bonds, not mortgage	****	1901	1,000	290,000		J. & J.	do do	Jan. 1, 192
do do	****	1903	1,000	969,000		J. & J.	dodo	Jan. 1, 192
Donnecting (Phila.)-1st M., gu. p. & l. Pa. RR. en. o	6.75	1864	1,000	203,000	6	M.15 &8	Phila., Broad St. Stat'n.	Sept. 15, 190
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R.y.r	7	1883	1,000	1,000,000		M. & N.	do do	May 1, 191
312 per cent gold mortgage, \$5,000,000	36	1902	1,000	788,000		M.15 &S	do do	Mar. 15, 193
Cooperstown & Susq Val1st M., \$200,000, int. gu.	1919		100, &c.	200,000			2d N.Bk., Coop'st'n N.Y.	May 1, 191
Copper Range-1st mortgage, gold (see text)	105	1899	500, &c.	2,025,000		A. & O.		Oct. 1, 194
Cornwall & Lebanon-Stock	26	****	80		6 in 1903			
1st mort., \$800,000. red. at par beginning 1906.r	26		100 &c.	766,400	5	A. & O.	do do	Apr. 1, 192
Dorvallis & Eastern-1st mort. (\$11,250,000). Ce.o.	****	1898	1,000	2,115,000		F. & A.		Feb. 1, 199
Ouda Eastern-1st mortgage, \$1,000,000, g. Kc*	43	1903	1,000	850,000	6 g.	m. & S.	N. Y., Knick. Trust Co.	Mar. 1, 193
Duba RR.—1st M., gold, \$20,000 per mile. Mo.car	376		1,000&0	4,978,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 195
Jumberland & Pennsylvania—1st mort., g., gu.G Jumberland Valley—Common stock	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y. Phila. & Chambersburg.	May 1, 192

Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

Dividends.—1st pref., 1900, 2 p. c.; 1901, 3½; 1902, 3½; 1903, 4 p. e.; 1904, April, 2 p. c.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, \$1,050,000 being reserved for the acquisition of coal properties, etc., at not exceeding \$300,000 a year; \$147,000 have been retired and canceled. Statement to the New York Stock Exchange in V. 68, p. 1027; V. 77, p. 2158.

Hanko III v. 05, p. 1027; v. 77, p. 2105. EARNINGS—11 mos., (1903-4.......Gross, \$5,251,990; net, \$1,301,962 July 1 to May 31. (1902-3......Gross, 5,586,212; net, 1,289,452

Operating expenses & taxes. 4,906,111 4,260,425 3,712,300 Net earnings \$1,234,878 \$1,319,902 \$1,082,349 Total net income \$1,283,753 \$1,379,362 \$1,124,524 Interest on bonds, etc. 796,800 752,603 715,976 Orbitolands on lat pref (4,46)340,000 (3,2027,500 (3,2027,500 G)) Balance, surplus \$156,953 \$371,759 \$235,648 Officers.—Chairman, Grenville M. Dodge, N. Y.; President, Frank Trumbull, Denver, Col.; Vice-Pres. and Gen. Man., J. M. Herbert, Denver, Col.; Sec. and Treas, Harry Bronner, 74 Broadway, N. Y. Directors.—Grenville M. Dodge, Henry Budge, Frederic P. Olcott, John J. Emery, Edward J. Berwind, Edward C. Henderson, Edwin Hawley, Norman B. Ream and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Prank Trembull, Hans Winterfeldt, Denver, Col. (V. 76, p. 265). 77, p. 1746, 18 70, 2035, 2097.)
Colorado Springs & Cripple Creek District Hy.—Colorado

CV.76, p. 265; V.77, p. 1746, 1870, 2035, 2097.)

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 46 miles, branch, Cameron to Victor, 5 m.; other branches and sours, 24 m.; total, 75 miles, of which 59 m. steam, 11 m. steam and electric and 5 m. purely electric Electric lines connect principal towns in Cripple Creek district. Owned by the connect of the principal mines of the Cripple Creek District.

Stock, all outstanding, common, \$1,200,000; preferred, 5 p. c. non-cum, \$800,000. Par of shares, \$100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross carnings for preceding year can retre first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the first consol. 5s of 1902, \$2,977,000 were reserved to retire the \$1,977,000 first and \$1,000,000 second mortgage bonds; no Cet. 1903, \$756,000 of the second mortgage bonds in Cet. 1903, \$756,000 of the second mortgage bonds; no year ending June 30, 1903, gross earnings, \$884,

EARNINGS.—For year ending June 30, 1903, gross earnings, 451; net inc., \$469,674; charges, \$200,373; sink. fund, \$44,22; sur., \$225,079. Pres., Irving Howbert; Sec. and Treas, E. F. L. Aud., L. F. Linney.—(V.77, p. 347.)

Aud., L. F. Linney.—(V.77, p. 347.)
Colorado & Wyoming Ry.—Hartville to Sunrise, Wyo., 18 miles; connections with various lines at Fueblo, Col., main line and sidings, 95 miles; Trinidad, Col., to Curatro, with spurs to mines, 58 miles; total, 171 miles. Colorado Fuel & Iron interests own the \$100,000 stock. Bonds, see table above. President, F. J. Hearne.
Columbia Newberry & Laurens RR.—Columbia to Laurens, B. C., 75 miles. Stock, \$500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount of 40 p. o. of bonds being issued bearing interest, if earned. Loans and bills payable June 30, 1903, \$63,000.

EARNINGS -11 mos. 1903.4

EARNINGS -11 mos., 2 1903-4.......Gross, \$210,303; net, \$50,423 July 1 to May 31. 5 1902-3......Gross, 179,583; net, 53,835 

Columbus Hock, Valley & Tol.—See Hocking Vallet By.

Columbus Hock, Valley & Tol.—SEE HOCKING VALLET BY.
Columbus & Lake Michigan RR.—Owns Lima, O., to Defience, 40 miles. Successor, Aug., 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. Extension proposed in 1904 from Lima to
West Mansfield, O., 40 miles, at a connection with Toledo & Ohio Central. Stock authorized, per mile, \$10,000 seah of common and 4 p. c.
non-cumulative pref.; par, \$100. Bonds, see table above. President,
Geo. A. Garrettson; Treas, E. Hope Norton, 33 Wall St., N.Y.—(V. 76,
p. 804).

Col. Sand. & Hocking RR.-Foreclosed in 1902.-(V. 75, p.906.) Col. Sand. & Hocking HR.—Foreclosed in 1902.—(V. 75, p. 905.)

Columbus & Southern Hy.—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles. Successor of the Columbus Wellston and Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901.

V. 73, p. 1206; V. 75, p. 184. Stock auth., \$2,000,000.—(V. 75, p. 239.)

V. 73, p. 1206; V. 75, p. 184. Stock auth., \$2,000,000.—(V. 75, p. 239.) Columbus Term. & Transfer HR.—V. 78, p. 286.
Columbus & Xenia HR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittaburg Cincinnati Chicago & St. Louis, which pays S per cent on stock. The lease is guaranteed by the Fennsylvania RR. Co. In March, 1901, the additional dividends, \$3, p. c. per annum, from assets, was discontinued for the present.—(V. 72, p. 532.)

Combination Bridge (Sloux City, Ia.)—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street care and as a highway.

Stock, \$1,500,000, all common and all outstanding. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Begy., F. L. Eaton, Sloux City, Ia.—(V. 78, p. 102, 286.)

Secy., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286).

Concord & Montreal RR.—From Nashna, N. H., via Concord, Piymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Manchester, N. H., 17 miles, to be operated electrically, was completed in Aug., 1903; \$462,000 bonds have been issued therefor. V. 71, p. 698, 751; V. 74, p. 727. June 29, 1895, leased to Bos. & Maine for 91 years at rental of 7 p. o. per annum on all stock. The stockholders voted on April 8, 1903, to purchase the Concord Street Ry., and to issue \$500,000 stock, of which \$250,000 Class 4 sold.—(V. 78, p. 228, 286).

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 402 miles. Leased to Concord RR. in 1862 for 95 years; rental, \$25,000 of, 7 p. c. on stock and organization expenses, and so operated by the Boston & Maine.

Connecticut & Passumpasic Rivers RR.—Whita Rivar June

years; rental, \$25,000; 7 p. c. on stock and organisation expenses, and so operated by the Boston & Maine.

Connecticut & Passumpsic Rivers RR.—White River June, Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m. Lease.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter. SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and \$400,000 of it included in the amount outstanding is pledged as part security for 4s of 1893. Of the \$2,500,000 preferred, \$500,000, as also \$50,000 Massawippi Valley Ry, stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.) Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles. Lease.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock), payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on bends and scrip and \$2,000 for organization expenses. Lease pays all taxes, operating expenses, etc., but lessor to issue its stock or bonds for permanent improvements.—(V. 76, p. 212.)

bonds for permanent improvements.—(V. 76, p. 212.)

Connecting Ry. (Philadelphia).—Owns from Mantus Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 23 miles; total, about 37 miles. A consolidation Jan. 1, 1902, with the Philadelphia Germantown & Chestnut Hill and other roads. V. 73, p. 390. Stock authorized, \$5, 500,000; outstanding, \$3,613,659; all owned by Penn. RB. Dividends paid in 1902 and 1903, 4 p. c. yearly (J.&D.)—(V. 75, p. 1354.)

Cooperstown & Charlotte Valley RB.—(See Map Del. & Hud.)—Owns Charlotte Orossing to Davenport Centre, 4'51 miles; leases for 99 years from Jas. 1, 1889, Cooperstown & Susque. Valley RR., Cooperstown Charlotte Crossing, with branch to Cooperstown Jct., 19 48 m., guaranteeing interest on latter's \$200,000 5 p. c. bonds. Stock, \$45,000, acquired July, 1903, by Del. & Hud.—V. 77, p. 88.

Copper Hange RR.—Calumet, Mich., to Mass City, with

Stock, \$45,000, acquired July, 1903, by Del. & Hud.—V. 77, p. 88.

Oppper Hange RH.—Calumet, Mich., to Mass City, with branches; total, Oct., 1903, 195 miles; side tracks, 15 miles. Stock, \$2,605,100, owned by Copper Range Consolidated (Mining) Co. Bonds ilmited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan., 1905, held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. For 11 mos. ending May 31, 1904, gross, \$464,453; net, \$141,596. Year ending June 30, 1903, gross, \$399,504; net, \$179,213; int. \$70,500; bal., sur., \$109,713. President, William A. Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228).

Cornwall RR.-V. 74, p. 1139.

EARNINGS.—In year ending June 30, 1902, gross, \$128,893; net; \$34,522; total deductions, \$67,220.—(V. 68, p. 474; V. 77, p. 2159.)

Cotton Belt.—See St. Louis Southwestern Ry. Council City & Solomon River RR.—V. 77, p. 1746.

'04,2%, 1915, 1914, 194, 1920, 1920, 1920, 194,3%, 194

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MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM. ADIRONDACI RUTLAND EAGLE BRIDGE > Rondo High Falls o OCEAN

RAILROADS.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Slocks-Last Dividend.
Cumb. Val(Con.)-Pref. stock (\$243,000 2d pf.)			\$50	\$484,900	8		Phila. & Chambersburg	Apr. 1, '04, 2%
2d (now 1st) mortgage	82	1856	500 &c.	94,000	8 g.	A. & O.	do do	Apr. 1, 1908
Dayton & MichCom. st'k (319 p.c. guar.C.H.&D.)	****	****	50	2,401,900		A. & O.		Apr. 1, '03, 14
Preferred (8 p. c. guar. C. H. & D.) endorsed	****	1871	50	1,211,250	8	QJ.	do do	July 5, '04, 29
1st mortgage, guar. p. & i. end by C. H. & De	142	1881	1,000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cin.	Jan. 1, 191
Dayton & Union RR.—1st M., s. f. (not dr'n)	32	1879	1,000	225,000		J. & D.	N.Y., Am. Exch. Nat. Bk	Dec. 1, 190
Dayton Union Ry.—1st M., s. f., call at par. P	****	1899	1,000	478,000		J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 194
Daylon & Western-1st M., guar. L. M. and C. & X.o	38	1864	1,000	495,000		J & J.	N. Y., Bank of America.	Jan. 1, 190
Delaware Stock	224	1000	25		6 in 1903			Jan. 1, '04, 39
Gen. M., gold PPe		1892 1882	1,000	500,000 400,000	4.9 g.	F. & A.	Phila., Broad St. Station	July 1, 193 Feb. 1, 191
Delaware & Chesapeake 1st M , assumed, curo	9.0		100	1.800,000	8		Phila., 240 So. Third St.	Mar 20 104 04
Det. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	27	1875	1.000	1,500,000	7		Phila. Guar. T. & S. D. Co.	
1st mortgage. 2d mortgage, extended in 1899	27	1879	100 &c.	300,000	4		Phila.,240 So. Third St.	
Delaware & Hudson—Stock (auth.), \$44,123,600			100 20.	41 1 2 600		O Mah		J'ne 15, 04.1
1st M. on Pennsylvania Div. (\$10,000,000) U ncar	****	1877	1.000&0	5,000,000	7	M. & B.	do do	Sept. 1, 191
Schenectady & Duanceb'g, 1st mort., assumed	14		100 &c.	500,000	6	M. & B.		Sept. 1, 192
Adi ondack, 1st M., gold, gu. p. & 1. ond. Us. o Ar		1892	1.000	1,000,000	410 0	M. & 8.	do do	Dec. 1, 194
Equipm't M., \$150,000 payable May, y'rly. Usm		1899	1.000	750,000	33a g	M.15aN	do do	Yearly to 190
Equipm't deb., \$2,500,000, \$200,000 an'ly, Jan. 1	****	1900	10,000	1,900,000	4	J. & J.	do do	1905 to 191
Hud. Coal Co. deb , gu., p. & i. end., part due, y'ly.		'01-'02	1,000	2,855,000	4	M. & N.	do do	May 1, '05-1
Bluff Point Land Improve. Co. 1st M., gold, guar.e*		1890	1,000	300,000		J. & J.		Jan. 1, 194
Chat. Ore & I .ref. M., call 105.Coc*Ar		1902	1,000	1.300,000	4 g.	J. & J.	do do	Jan. 1, 194
Albany & Susquehan. RR., N. Y. & Canada RR.,	Chate	augay	& L. Pla	c. BR., Utica			Coop. & Charl. Val -	See those coa
Delaware Lackawanna & Western-Stock			50	26,200,000	7 in 1903	QJ.	N. Y., 26 Exchange Pl.	July 20,'04,11
Con. M. now 1st on road & equip (\$10,000,000) Fe	194	1877	1,000	3,067,000	7	M. & S.	do do	Bept. 1, 190
Delaware Md. & VaJunction & B1st mortgage	39	1860	All.	185,000	3		Phila., Broad St. Station	Jan. 1, 193
Break. & Frank. 1st m. to State, red. aft. Jan. 95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 193
Other mortgages			******	650,000	4		dodo	Overdue.
Delaw. & Northampon-1st M., \$2,500,000,g.,s.f.K.	****	1903	******	(1)	5 g.		N. Y., Knickerb. Tr. Co.	Mar. 1, 195
Del. River RR. & Brijdge-1st M., g., gu. p.41.GP.0	10	1896	1,000	1,300,000	4 8.	F. & A.	Philadelphia, Pa.	Aug. 1, 193

Break & Frank: 1st m. to State, red. aft. Jan. 365

Break & Frank: 1st m. to State, red. aft. Jan. 365

Delax, & Northcomp on—1st M. \$2,000,000, s. f. K.

Delax, & Northcomp on—1st M. \$2,000,000, s. f. K.

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Delax, & Northcomp on—1st M. \$2,000,000, s. f. K.

Bolta, & H. —0peratos from Santa Clara, Cuba, to Santingo on orned and balance controlled: also owns branches, Zaas, Jot. to Santingo on orned and balance controlled: also owns branches, Zaas, Jot. to Santingo on orned and balance controlled: also owns branches, Zaas, Jot. to Santingo on the second of the second o

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River. 27 miles; branches to Trenton, 7; second track 27 miles; all track 83 miles. In May, 1879, lessed for 990 years to Phila. & Reading RR. for \$267,000, paying interest and 8 p. c. on stock; lesse assumed by Phila. & Reading Railway.—(V. 68, p. 732.)

Delaware & Hudson Co.—(See May.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 921 miles in all. V. 68, p. 871.

Lines connect.—

Miles. | Lines connect.—(See Reage Connect.)

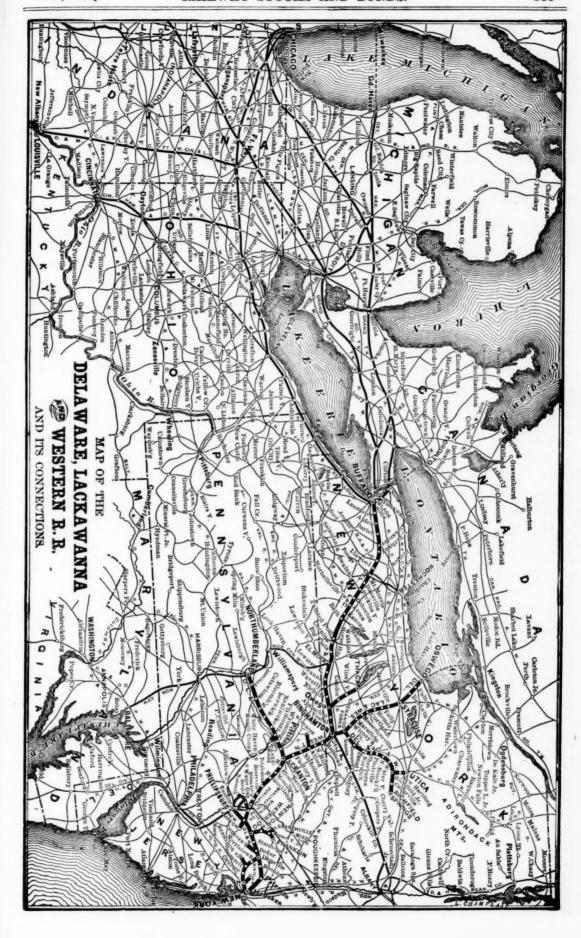
Canada line, with branches, 821 miles in all. V. 68, p. 871.

Lines owned.— Miss. Lines in the last state of the last st

REPORT.—Report for 1903 was in V.78, p. 994. Coal (antinative) carried in 1903, 8,657,966 tons; in 1902, 4,640,772 tons; in 1901, 7,-571 298 ton.

Fear ending Dec. 31— Earnings of railroads		4, 461,540	5,801,602
Profit from railroads Net coal dept		\$1,384.420 *1,258,363	\$2,802,930 *1,801,146
Total profits.  Deduct - Depreciation of plant. 5% sink, fund on coal mined. Dividends	\$2,290.3 3 184,552		

\$47,876 Balance, surplus...... \$1,464,794



RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Delase, are Susq. & S. R. —Stock (auth. \$1.500,000) De. Sr. & Gulf—lat M., \$2,600,000, g., red. 103 Mate' Dense. Northes. & Faz.—lat M., \$22,500,000, g., med. 103 Mate' Dense. Northes. & Faz.—lat M., \$22,500,000, g., med. Pref. stock, 5 per cent non-unm., \$50,000,000 r. Tr. Pref. stock, 5 per cent non-unm., \$50,000,000 r. Tr. Ist come. mort. for \$42,000,000 gold Us. o'ar (now lat mortage)	1,867 1,867 1,867 180 62 438 606 33 41 127  48 189 189 65	1903 1902 1886 1888 1890 1889 1899 1899 1898 1901 1898 1901 1874 1874 1874 1874 1878	500 1,000 1,000 100 500 &c. 1,000 1,	33,517,000 6,382,500 8,335,000 1,900,000 15,200,000 13,176,600 880,000 1,162,000 4,78,000 4,556,000 2,500,000 3,000,000 4,283,000	6 in 1903 6 in 1904 7 in 1904 7 in 1904 7 in 1904 7 in 1903 7 in 1903 7 in 1903 7 in 1903 6 6 6	M. & N. M. & S. M. & S. J. & J. J. & J. J. & J. J. & D. August J. & J.	Drifton, Pa. N.Y. or Miss. V. Tr., St. L. New York or Denver. Office, 195 B'way, N. Y. N.Y., Fourth Nat. Bank. do do N. Y., Maiti'd, Coppell. do do N. Y., Morton Trust Co. do do do do do do N. Y., Farm. L. & T. Co.	May 2, 1904. May 1, 196. Sept. 1, 195. July 15, 04, 24 Jan. 1, 193. Jan. 1, 193. June 1, 192. July 1, 194. Dec. 1, 193. July 1, 194. Apr. 1, 194. Jan. 1, 191. Mch. 1, 193. July 1, 192.

Belaware Valley Ry.—V. 77, p. 510, 1873; V. 78, p. 286, 583.

Denison Bonham & New Orleans Ry.—Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. In Sept., 1903, parties interested in the road acquired the Velasco Brazos & Northern Ry., Anchor to Velasco, Tex., 20 miles. V. 77, p. 823. Stock, 8480,000. In Feb., 1903, permission was given to issue \$325,000 30 year gold bonds. on road between Bonham Jot. and Bonham; V. 76, p. 381. President, Ed. D. Stager; Sec., John W. Russell.—(V. 76, p. 381; V. 77, p. 823.)

Denver & Inter-Mountain Hy.—Embraces 27 miles of track, of which 22 steam, Denver to Raiston, and 5 trolley, Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden RR., sold in foreclosure on May 19, 1904. V. 78, p. 2334. Stock, 8514,300. For 1902-03, gross, 860,170; net, \$15,592.—(V. 78, p. 820, 1549, 2334.)

820, 1549, 2334.)

Benver Enild & Gulf RR.—Projected from Guthrie, O. T., northwest to the Kansas State line at a point near Alva, O. T., 130 m., of which Guthrie to Enild, 56 m., in operation in Oct., 1903. Stock authorised, \$15,000,000; outstanding, \$1,120,000; par of shares, \$100. Bonds are limited to \$20,000 per mile. V. 77, p. 769. President, Breckinridge Jones; Secretary and Treasurer, Henry Semple Ames, both of St. Louis.—V. 76, p. 1355; V. 77, p. 83, 769.

Benver Northwestern & Pacific Ry.—Building from Denver a Salt Lake, about 500 miles, along a line about 100 miles south of

the Union Pacific and 125 miles north of the Denver & Rio Grande. By September 1, 1904, the first 100 miles to Sulphur Springs, Col., are expected to be in operation. Expected to be completed in 1905. See V.75, p. 289; V.78, p. 1108. First section, Denver to Mammoth, 50 miles, was opened June 24, 1904. V.79, p. 102. Incorporated in July, 1902, with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5 p.c., non-cum., all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4 p.c. bonds. V.75, p. 1147; V. 79, p. 102. President, David H. Moffatt; Vice-President, W. G. Evans, Treas, W. E. Ross-Lewin; Sec., F. B. Gibson.—(V. 78, p. 342, 1108; V. 79, p. 102.)

Denver & Hio Grande RR.—(See Map)—Road—The lines of company, together with those of the Rio Grande Western Ry., w stock is substantially all owned, are well shown on adjoining may

BONDS.—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden (made unnecessary by acquisition of Rio Grands Western) may be used for other capital requirements. V. 73, p. 507. See abstract of mortgage in Chronicle, V. 47, p. 228.

Nesserin may be used to there explain requirements. V. 73, p. 507.

The improvement morigage abstract was in Chronicle, V. 47, p. 228.

The improvement morigage abstract was in Chronicle, V. 47, p. 228.

Abstract of R. G. W. 1st mort was in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73; also V. 89, p. 284. Utah Fuel 1st 5s of 1891, see application to list, V. 78, p. 1171, 1178, 1546, 2015.

The Rio G. W. Inst consol. 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 193 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new milesage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines bulk in 99; \$15.200,000 are reserved to retire the 1st 4s, \$2,163.000 were exchanged for \$2,250,000 treasury branch line bonds; \$12,700,000 have been sold; \$8,000,000 were issuable at not exceeding \$500,000 per annum for equipment and improvements. They are also secured by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at \$20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1903, V. 77, p. 707.

LATEST EARNINGS .- From July 1 to May 31, 11 months:

LATEST EARNINGS.—From July 1 to May 31, 11 months:

11 mos.— Gross. Net. Oth. inc. Charges. Bal., sur.
1903-4...\$15,046,266 \$5,735,951 \$210,876 \$3,681,599 \$2,265,128
1902-3... 15,902,015 6,161,325 195,610 3,604,131 2,752,804
ANNUAL REPORT.—Full report for 1902-03 in V. 77, p. 691, 704, the
Rio Grande West. being included in two later years only. 8ee p. 671. Fear ending June 30— 1903, 1902,
Average miles oper ted 2,378 2,347

Gross earnings. 17,304,559 17,036,829 11,
Net earnings. 6,674,709 6,705,286 4,
Other income 209,717 165,762 1901. 1,668 \$ 11,452,404 4,328,506 111,374 10,246,090 3,760,241 113,684 
 Net earnings
 6,274,765
 111,374

 Other income
 209,717
 165,762
 111,374

 Total net income
 6,884,426
 6,871,045
 4,439,880

 Interest on bonds
 3,083,404
 2,998,993
 1,895,122

 Taxes and fusurance
 682,041
 590,016
 396,471

 New conforment
 500,000
 396,471
 3,873,925 1,882,106 357,527 130,161

Taxes and insurance.

New equipment.

Betterments, etc...

436,797

296,420

310,314

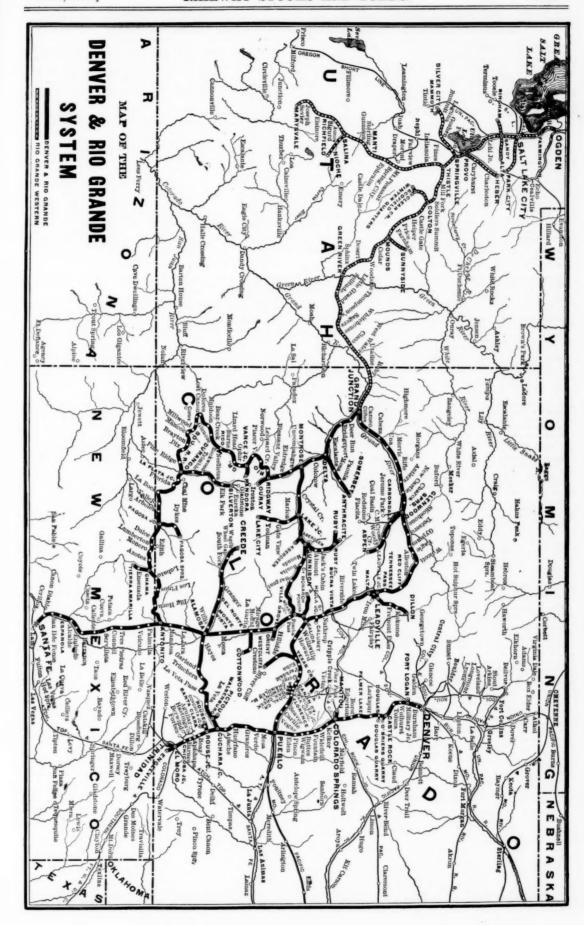
274,864

Dividend on pf. stk.5%

2.220,000

2.220,000

1,182,500 319,829 946,000 



de. nur to ec-79, ck, p. 118 ose os. 38 21 05 tal

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84

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Detroit Lansing & Northern-See Pere MARQUET	B RR							
Detroit & Mackingo-Prof. stock, \$1,000,000 anth.			8100	\$950.000	5 in 1904	J. & J.	N. Y., H. K. McHarg.	July 1. '04, 24
"1st lien," \$1,500,000, gold. Mo	All	1895	1,000	1,050,000	4 g.	J. & D.	N.Y., J. P. Morgan & Co.	June 1, 199
"Mort, bonds" \$1,750,000 gold, red.at par. Mo.o"	All	1895	1,000	1,250,000	4 8.	J. & D.	do do	June 1, 199
Det. Bo1st M., g., \$4,500,000, red. to '06 at 105 Ce		1901	1.000	4.294.000			N.Y., Colonial Trust Co.	Mch. 1, 194
Receiver's certs, red. after 6 months		1904	5,000	300,000	5		New York.	July 1, 190
Mortgage, \$10,000,000 gold N	389	1901	1,000	3,866,000	40	J. A D.	Dec., '03, coup, last pd.	June 1, 195
Ohio South'n, equip. notes, due \$6,560 monthly.	000	2002		1 54,315		M'nthly	New York.	To Nov., 190
Detroit So. car trusts, gold, payable Oct. 1, y'rly.			******	860,000				To Oct.1, 191
Mt. d Tot. sh. L1stM \$3,000,000,g.gu.p.&i Me.o"&r	48	1903	1,000	1,900,000	4 0	J & J	N. Y., Mercant. Tr. Co	Jan. 1, 195
over & Rockaway—Stock, 6 p. c., rental 999 years.			100	140,000	6 .	A & O	N. Y., 143 Liberty st.	Apr., 1904, 39
1st mortgage	5	1981	1.000	35,000	6	J. & J.	do do	Jan. 1, 190
Dub. & S. Oily-Ill. Con., W. lines, 1st M.,g. Us.o'ar		1895	1.000	5,425,000			N. Y., Office, 214 B'way.	Aug. 1, 195
Mo. a S. City-III. Con., W. Hillos, 18t M., g. C. Co.	184		500 &c.	2,800,000	7 6.	A. & O.	do do	Oct. 1, 191
Iowa Falls & Sioux City 1st M., Ia. F. to S. City	328	'88-00						for.
Cher & Dak., C. R. & C. and OmahaDiv., etc., 1st M.			2 000 4					Oct. 1, 193
bubulk & Iron Range—1st mortgage.Mpcar	184		1,000&c	6,732,000	6	A. 6 U.	N. Y., Of., Empire Bldg.	
2d mort., currency, red. at 105, \$5,000,000.Ce.c*	184	1896	1,000	See text.		J. & J.	do do	
Duluth Missabe & North'n-1st mort., gold, s. f	65	1892	******	1,174,000	6 g.	J. & J.		Jan. 1, 192
1st consol. M., \$3,500,000, g., call at 105Ce	130	1893	1,000	1,589,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 192
2d mort. (\$5,000,000) gold, red. at 105 Ce.o		1898	1,000	4,103,000		J. & J.	do do	Jan. 1, 191
buluth So. Sh. & Atlantic-Marq. H. & On. gen. M. Ce.c'	156	1885	1,000	1,077,000		A. & O.	New York, 44 Wall St.	Apr. 1, 192
Duluth South Shore & Atlan., 1st M., gold. Ce.car		1887	1,000	3,816,000	. 5 g.	J. & J.	do do	Jan. 1, 193
First consol. mort., gold, interest guar. Co.c'ar	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 199
Inc. certs. (\$3,000,000 held by C. Pac. July, '02)		1892	*****	3,000,000	4		New York.	Dec. 31, 191
Car trusts June 1, 1904	****		******	251,612	*****		********	1904 to 1906
oul. Va. & Rainy Lake-1st M., \$2,000,000, g6"		1902	1,000	See text.		M. & B.	Minneapolis, Minn.	Mch. 1, 192
urango Central-1at M., g., \$20,000 p. m.Gc*	32	1902	1,000	640,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 195
wichess County-See CENTRAL NEW ENGLAND.								
ast Makanov RR.—Stock	****		50	497,750	5	J.& D.15	Phila., Pa., Read. Term.	J'ne 15,'03, 21
last Pennsulvania-Stock 6 p.o gu. 999 vrs. Phil. &R.	36		50	1.730,450	6	J. & J.	Phil., Phil. & Read, Ry.	July 16,'04,39
1st M., gold, guar. p.&l. by P. & R. RR. (end.) o'	36	1888	1.000	495,000		M. & 8.	do do	Mch. 1, 195
asi Tenn. Va. & Ga See SOUTHERN RY.	20		-,500		2 8.			-,
ast Tenn. & W. N. Car 1st M. 8250,000. Gu P. cur.c.	31	1881		250,000	6	M. A N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 190
mer Action in the Come . And subjected that tour to	-							

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 41 miles; total, 125 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to acquire Midland Terminal Ry., Florence & Cripple Creek RR., Golden Cirole RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and \$225,000 bonds of United States Reduction & Retining Co. See prospectus, V. 69, p. 851, 1011, 1103; V.72, p. 984; V.74, 880.

69, p. 851, 1011, 1103; V.72, p. 984; V.74, 880.

STOCK AND BONDS.—Common stock, \$3,000,000; 5 p. c. non-cum. preferred stock, \$2,000,000; par of shares, \$100; There are \$32,000 Midland Terminal and \$115,000 Flor. & Crip. Oreek 5 p. c. equip notes.

REGROANIZATION PLAN.—The amended plan issued in May, 1904, and given in full in V. 78, p. 2018 (see also V. 77, p. 1542) provides for the retirement of the general 4s outstanding and other obligations, sggregating in all \$4,800,715, and the issue by a new company of \$2,500,000 con mon and \$3,000,000 4% non cum. pref stock.

The old general 5s and flosting-debt holders will receive 60 p. c. in new pref. stock and 50 p. c. in new common stock, leaving \$99,463 common and \$119,571 preferred to be used for other purposes connected with the reorganization. A sale of the securities deposited under the general mortzage will be made about Oct, 1904, and the plan carried out. Practically all the bonds have assented. V.79, p. 288.

ERBENDAS.—For 10 mos. ending Sept. 30, 1903. gross. \$851,528: net.

EARNINGS.—For 10 mos. ending Sept. 30, 1903, gross, \$851,528; net, \$161,941; interest on bonds, \$225,386; sinking fund, \$89,704; bal., def., \$153,149.

panages, \$509,361,0ml., ucf., \$07,500. For 1902, gross, \$1,101,361.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns from Ypellanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent on stock.

Detroit Mackinac & Marquette H. H.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Hy.—Owns from Bay City, Mich., to Tower
174 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Valentine Lake Branch, 26 m.; Lineoin Branch, 14 miles; various logging
branches, (largely temporary) 80 miles; total, 337 miles. Extension
north from Tower to Cheboygan, 22 miles, was completed in July,
1904, and to be continued to Mackinaw in 1904, 23 miles further.
In 1902-03 carried 886,316 tons, of which forest products furnished
67-51 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. In May, 1902, Henry K. Me-Harg and associates acquired control.

p. 849, 1027; V. 76, p. 1248; V. 77. p. 1531).

Detroit Southern HB.—Operates from Detroit, Mich., to Ironton via Lima, 3\*1 miles, including 43 miles of trackage; branches, King, man to Sed Ha, O. 31 miles and Jackson to Cornella, 20 miles; total, 432 miles; coai mine tracks, yard tracks and sidings, 120 miles. Constitutes a route from the bituminous cost fields in Southern Ohio.

attures a route from the bituminous cost fields in South-rn Ohio.

Obsanization.—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry, on June 1, 1901, after foredosure per plan V. 72, p. 439. V. 72, p. 626, 722, 1034, 1030. On July 5, 1904, 8300,000 two year 5 p. o. receiver's certificates were issued, subject to call after six months. An avditional amount is expected to be issued to meet the 8-pt., 1904, coupons on the 40-year Ohio Division bonds. V. 79, p. 269.

Oommittee for 50-year 4x.—Otto T. Bannard, Chairman; N. Y. Security & Trust Co., de cositary. V. 78, p. 2011; V. 79, p. 151.

Slockholders' Committee.—John E. Borne, Chairman; Colonial Trust Co., depositary.

Stockholders' Co., depositary.

STOCK. Common authorized, \$16,000,000: preferred 4 p. c. non-oum, \$10,000,000, both as increased July, 1903; outstanding common, \$10,500,000; preferred, \$6,500,000. V. 77, p. 1871.

ORGANIZATION.—Controlled since April, 1887, by the Ill.Central BR, which owns all except a few hundred shares of the \$15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,800,000.

1,3% 1,3% 1905

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891 142 div.

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Bonds-Principal, When Due.
Stocks-Last
Dividend. RAILROADS. INTEREST OR DIVIDENDS. For explanation of column headings, &c., see note on first page of tables. ate Per When Cent. Payable Where Payable, and by on first page of tables.

Eastern Kentucky By.—Stock (\$1.779.500 is pret.)
Eastern Ry, of Minnasoia—See Great Northers.

Egin Jolied & Eastern—1st M. (\$10,000,000) g. Ce. c\*
Emsra Corliand & Northern—See LERIGH VALLET RR.
Emira'd Lake Ont.—Sodus Bay & So.—1st M., g. Uno
Emira'd & Williamsport—St'k, com., 5 p. c. ren'l, N.C. 75-1
Ist mortgage.

Income bonds, 99 years to run.—

\*\*Critical Pritz.—Stock, 7 p. c. rental, 999 yrs., No. Cent.
Ist mortgage.

General mort. (now 1st) \$4.500,000, g., gar. Un

\*\*Eric & Pittz.—Stock, 7 p. c. rental, 999 yrs., PennCo.
General mort. (now 1st) \$4.500,000, g., gar. Un

\*\*Eric & Pittz.—Stock, 7 p. c. rental, 999 yrs., PennCo.
General mort. (now 1st) \$4.500,000, g., gar. Un

\*\*Eric & Pittz.—Stock, 7 p. c. rental, 999 yrs., PennCo.
General mort. (now 1st) \$4.500,000, g., gar. Un

\*\*Eric & Pittz.—Stock, 4 p. c. non-cum

1st pref. stock, 4 p. c. non-cum

1st pref. stock, 4 p. c. non-cum

2d pref. stock, 4 p. c. non-cum

1st pref. stock, 4 p. c. non-cum

1st pref. stock, 4 p. c. non-cum

2d pref. stock, 4 p. c. non-cum

1st pref. stock, 4 p. c. non-c **\$100** \$3,477,300 8,500,000 5 g. 1891 1,000 M. & N. N. Y., 71 Broadway. May 1, 1941 500,000 500,000 963,000 970,000 2,000,000 4,287,000 112,378,900 16,000,000 47,892,400 1,000 50 50 1,000 500 50 1,000 100 100 5 g. J. & J. 5 7 J. & J. 6 J. & J. 5 A. & O. Q.-M 3 g. g. J. & J. N. Y., Nat. Bank Com. Phila., Broad St. Sta. do do do do do N. Y., Union Trust Co. do July 1, 1924 May, 1904 July, 1904 Jan. 1, 1910 Oct. 1, 2863 J'ne 10, '04,14 July 1, 1940 1884 1860 1863 1890 .... See text. F. & A. N.Y., J.P. Morgan & Co. Feb. 29, '04, 2 TED. 100

447 1847 1,000

447 1848 1,000

447 1848 1,000

475 1887 1,000

475 1888 500 &c.

60 1861 200 &c.

526 1870 1,000

526 1878 500 &c.

140 1878 500 &c.

12 1888 1,000

67 1877 50 &c.

12 1888 1,000

0 WME REMIP OF ENTI
10 1881 1,000

7 1875 500 &c.

1888 1,000

7 1875 500 &c. 4 g. M. & N. N. Y., 21 Cortlandt St. 5 g. M. & S. 4 lag. M. & S. 4 47,892,400
2,482,000
2,149,000
4,617,000
709,500
182,600
709,500
18,891,000
1,500,000
2,380,000
1,500,000
2,000,000
12,000,000
12,000,000
246,500 May 1, 1947
Sept. 1, 1919
Mch. 1, 1923
Cot. 1, 1920
June 1, 1920
June 1, 1923
Sept. 1, 1920
June 1, 1920
June 1, 1910
July 1, 1900
Jan. 1, 1910
Jan. 1, 1910
July 1, 1910
July 1, 1910
Oct. 1, 1901
1928-29

DIVIDENDS SINCE 1894—1895, Dec., 1; '96, 3; '97, 2; '98,3\s; '99, 1\s; 1900, 3; 1901, 1\s; 1902, Jan. 1.—(V. 70, p. 1290.)

DVIDENDS SINCE 1894—1895, Dec., 1; '96, 3; '97, 2; '98,34; '99, 11s; 1900, 3; 1901, 14s; 1902, Jan. 1.—(V. 70, p. 1290.)

Duluth & Hron Range RR.—Owns Duluth to Ely, Minn., 119 miles, withbranches to Messaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000. STOCK, Erc.—Stock authorized, \$10,000,000, cutstanding \$3,000,000, par \$100. Land grant from Minnesota about 506,000 acres, of which 201,730 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the Stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 68, p. 1237, The first mort. bonds are authorized at the rate of \$25,000 per mile fo construction and \$7,000 for equipment. Dividends prior to 1900 agregated 100 per cent; in 1901.8 cp. For year ending June 30, 1903, cross, \$6,029,939; net \$3,578,294; others incomes, \$52,827; interess, \$606,600; depreciation funds, \$448,351; balance, surplus, \$2,827; interess, \$606,600; depreciation funds, \$448,351; balance, surplus, \$2,827; interess, \$500; net \$3,578,294; others incomes, \$52,827; interess, \$500; net \$3,578, 204; other incomes, \$20,000 of the bonds are owned by Lake Superior Consolated from Mines, and so by United States Steel Corporation with \$1,100,000,000 of capital stock. V. 72, p. 1038; for year ending June 30, 1903, gross, \$5,116,530; net \$3,215,246; other income, \$20,038; charges, \$698,827; ball, surplus, \$2,396,655.—
Buluth South Shore & Atlantic Ry,—Operates Duluth to Sanit Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 116 m.; total, 574 miles, including 10 miles of trackage, Controlled by Canadian Facific. Oxportation stock is \$12,000,000; perferred, \$10,000.000; per total stok School, Scho

m.; total, 574 miles, including 10 miles of trackage. Controlled by Canadian Pacific.

Carital Stock.—Common stock is \$12,000,000; preferred, \$10,000.000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1903, owned \$6,100,000 com. and \$5,100,000 com. Stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &C.—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent. guaranteed by Canadian Pacific, which July 1, 1903, held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 p. o. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines. General Finances.—Of the tonnage in 1902-03, ores furnished 50 p., lumber, etc., 24 p. c.

Latest Earn's.—11 mos., 1903-4... Gross, \$2,296.337; net, \$70,451
July 1to May 31. 1902-3. Gross, 2 499.041; net, 901,036
Deficit under charges, \$264,107 in 1903-4, aget. def., \$56,967 in '02-3, Reports.—Fiscal year now ends June 30. (Report for year ending June 30, 1903, in V. 77, p. 1221.)

Year. Gross. Net over faxes. Oth. inc.

1902-3.\$2,772,134 \$813,831 \$14,685 \$859,700 def. \$31,204
1901-2. 2,690,569 \$73,742 \$873,742 \$859,700 sur. 20,327

President, W. F. Fitch, Marquette, Mich.—(V. 75, p. 729, 1202; V.

President, W. F. Fitch, Marquette, Mich. -(V. 75, p. 729, 1202; V. 77, p. 769, 1221.)

President, W. F. Fitch, Marquette, Mich.—(V. 75, p. 729, 1202; V. 77, p. 769, 1221.)

Dulanb Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 25 miles from Virginia to Ashaws was in operation in April, 1904. Stock authorized, \$2,000.000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minnespolis, as trustee, to secure \$2,000.000 tonds, of which \$1,500.000 are issuable at \$15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Heimick.—(V. 74, p. 679, 936.)

Dunkirk, Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for secount of New York Contral, to which leased for 500 years from 1873 at 14 p. c. on stock. Capital stock, \$1,300.000, N. Y. Central & Hudson River Co. owning \$1,067,600; par, \$100. For year ending June 30, 1903, gross, \$305,429; net, after deducting taxes (\$13,528), \$36,621; charges and dividends, the latter, \$19,500 (14p. o.), paid by N. Y. Central.—(V. 70, p. 1290.)

Bast Broad Top BB. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. The Shade Gap RR. was to vote Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1903, \$386,238. First mortgage 44 \$6900,000 due July 1, 1903, remain unpaid; no int. paid thereon since Jan., 1885. Other bonds, \$42,400, int., 6 p. c., payable M. N. Year 1902-03, gross, \$116,960: net, \$9,279; interest, etc., \$24,674; bal., deflott, \$16,395. President, Wm. A. Ingham.—(V. 77, p. 145).

East Mahancy HR.—Owns from East Mahancy June. Ost., 1806,000,000; La.—(V. 72, p. 87.

—(V. 72, p. 87).

East Mahanoy RR.—Owns from East Mahanoy June. to St.
Nioholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999
years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock,

and lease assigned to Phil. & R. Ry. Of the stock \$233,650 is owned, \$280,000 being deposited by Reading Co under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76 5 miles. Leased for 999 yrs. from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Rallesy Co. Of the stock 8878,650 is owned by the Reading Company, \$875,000 of which is deposited under its general mortgage of 1897.

East Shore Terminal Co.'s ER.—See Charleston Terminal Co. East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranherry, N.C., 34 miles, including 3 miles leased. Stock, \$501,900. Extension from Johnson City to Elizabethton, 10 miles, to be operated as third rail electric road, is under constructiond. For calendar year 1902-3, gross, \$155, 963; net, \$61,059.

including 3 miles lessed. Stock, \$503,900. Extension from Johnson City to Elizabethton, 10 miles, to be operated as third rail electris road, is under constructiond. For calendar year 1902-3, gross, \$155,962; not, \$61,059.

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1899. Stock is common \$1,697,800; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1903, \$40,829. Earns, for year 1902-3, gross, \$65,793; not, \$9,381.

Eel River RR.—See Logansport & Toledo Ry.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurors, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 95; Chicago & West Indians, 478; Belt Ry. of Chicago, 21, 16 miles; spurs to coal mines, etc., 16 miles; total track operated, 320 miles.

OEGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation. Stock.—Stock. \$6,000,000, par, \$100. Dividend, 4 p. e. yearly (in December) in 1899 to 1903, inclusive.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

REPORT—For year ending June 30 carnings were:

Fear. Gross. Net. Oik. income. Interest, etc. Surplus. 1902-3... \$2,196,418 \$871,295 \$13,099 \*468,570 \$215,814 1901-2... 2,178,484 795,500 19,225 404,544 410,481 \*Includes \$47,250 for equipment funds in 1902-3. President, A. F. Banka.—(V. 74, p. 151, 205; V. 75, p. 1399.)

Elmira Cortland & Northern Ry.—Gee Map Lekigh Valley.—Owns Elmirs, N. Y., to Cansatota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the \$2,000,000 stock was purchased and 5 per cent bonds were guaranteed by the Lehigh Valley By. of New York, a subsidiary company.

500.—(V. 77, p. 2035, 2159.)

Rrie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Dooks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Raliroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

Company. Tax suit, see V.71, p. 135.

EARNINGS.—The lease was unprofitable to the leasees in former years, the deficiency being in 1898, \$137,967; but in 1899 profit, \$32,873; in 1900, profit, \$118,216; in 1901, profit, \$307,498; in 1902, profit, \$254,142; in 1903, profit, \$197,549.—(V.71, p. 135.)

Krie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998 miles, and branches 1,320 miles; total, 2,321 miles; second track, 706 miles; 3d and 4th tracks, 24 miles; total, 3,048 miles.

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prince
explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend
Brie Bailroad-(Concluded)-								
B-Bonds on Properties Controlled by O	WNER	SHIP O	F ENTIR	E(*)ORA MAJ	OBITY (1)	OF CAPI	TAL STOCK, OR BY (¶) LE	ASE Concl.
"Jeffers'n,1st&2d M's., ex.in'87&'89(H'dale Br.)c		1889	\$500&e.	\$300,000	475 45 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 27-2
1st mort., Carbondale to S. depot, gold FP.c*	37	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., 21 Cortlandt St. N.Y., J. P. Morgan & Co.	Oct. 1, 190
"Long Dock Co.cons.M.,g. (now 1st M.) (see text) c* "Mont. & Eric. 1st & 2d morts. (\$40,500 are 2ds)	****	'66-'67		170,500	5 8.	Varione	N. Y., 21 Cortlandt St.	1926-27
N. Y.& Greenw. L., Prior lien M., \$1,500,000 N.g.	52	1896	100 &c.	1.500,000		M. & N.	do do	May 1, 194
New Jersey & N. Y., 1st M. (reorganization)c*	34		500 &c.	400,000	6 .	M. & N.	do do	May 1, 1916
Gen. M., \$1,200,000 (red. 105 after 5 years)g			500 &c.	629,500		J. & J.	do do	Jan. 1, 193
N.Y.L.E.&W.C.& RR.1st M., "lawful mon." M pe		1882	1,000	1,100,000		M. & N.	do do	May 1, 192
*N. Y. L. E. & W.D.& I. Co. 1st M., V. 56, p. 82. F.c*	****	1883	1,000	3,396,000		J. & J.	do do	July 1, 191
*N. Y. Pa. & Ohio, prior lieu M , gold, \$ & A. F.c*	422		500, &c.	8,000,000		M. & B.	do do	Mar. 1, 193
Do. Leased lines—see separate statements for		&Mah.	Valley	RR. and Sha				
N. Y. Susquehanna & Western-Northern New	Jerse	y-Tio	ga RR.	-See each c	ompany.			
C-Erie RAILROAD COMPANY NEW BONDS.		1000	2 000	2 000 000			W W 03 Clandles 44 C4	Tul- 1 100
2d mort, on Buffalo & Southwest'n, gold Mo.c*	67	1895 1895	1,000	1,000,000 35,000,000		J. & J. J. & J.		July 1, 190 Jan. 1, 199
Prior lien bonds, \$35,000,000, goldF.c*&r	****	1895	1,000	39,044,000			N. Y., 21 Cortlandt St.	Jan. 1, 199
Gen. lien, \$140,000,000, g. 3 % to July, '98).c*&r Pa. coll. tr. M., \$36,000,000, g., a. f., text. Mec&r	****	1901	1.000&0	33,000,000	4 g.	F. & A.	do do	Feb. 1. 198
1st conv.M., \$50,000,000, g., conv.int.com.stk.Sc*ar	****	1903	1.000&0	3.500,000	4 8	A. & O.	do do	Apr. 1, 195
N.Y.L.E.& W. car tr., B. to G. incl., part pd. an.o.	****	2000	1.000	136,320	5	Various	do do	Yearly to 190
M.Y.Pa. & Ohio eq. trusts, snk. fd. 3s, dr'n at 100	****	'88-'90		837,982	5 g.	Various	London.	1908 & 1916
New Erie RR. equipm't trust, gold, part yearly		1900-2		4.474.464		Various	New York.	Yearly.
Avon Geneseo & Mt. Morris and Rochester &		see Va	lley Sto	cks-SEE TH	OSE COS.			
fureka Springs-See St. L. & No. Arkansas RR.								
Ivansville & Indianapolis-T.H.& South. 1st M. Fo*	40	1879	1,000	251,000	7	M. & 8.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 190
Evansville & Indianapolis 1st M., gold, guar. F.o.	55	1884	1,000	647,000	6 g.	J. & J. J. & J.	do do	July 1, 19
Con.M. (\$2,500,000) g.gu.p.&i. (end.) E.&T.H. Fc	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 192
eans. & Terre Haute-Common stock, Col	****	****	50	3,987,383 1,282,417	1 in '01 5 in 1903	M. et N.	Checks malled.	May 1, '01, 1 Apr. 15, '04, 2
Preferred stock, non-cumulative. See text. Col	115	1880	1.000	30,000	6 g.		N.Y., Farm. L. & Tr.Co.	July 1, 191
Consol. mortgage (1st lien) gold	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 192
Mt. Vernon Branch mortgage, gold F.c*	25	1883	1,000	375,000	0 g.	A. & O.	do do	Apr. 1, 192

Lines owned in fee.	Miles.		Miles.
Piermont, N. Y., to Dunkir	k 447	Avon Gen. & Mt. Morris	. ¶15
Buffalo to Jamestown, N.	Y 67	Montgomery & Erie	. 110
Buffalo to Corning, N. Y	140	Northern RR. of N. J	. 126
Other branches	139	Goshen & Deckertown	. 1112
Stock all * or nearly all !	owned.	Roch. & Genesee Valley	1118
		Other lines	
*Jefferson RR	1145	Leased to Nypano RR.	
N. Y. & Greenwood L. RR.	152	Cleve. & Mahoning Valley RR	. 181
New Jersey & New York l	RR. ¶38	Sharon Railway	181
Erie & Wyoming Valley R	R. 59	Other lines	54
Nypano RR	1422	Trackage	167
Tioga RR	58	¶ See this company.	
Other lines	140	Lines in system June 30,'03.	2.318
		N. Y. Susquehanna & West	238

i N. Y. Susquehanna & West... 238

History.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano Rk. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 365.

In January, 1895, control of the N. Y. Susquehanna & Western was obtained. V. 66, p. 83, 335, 573, and editorial p. 53. See Stock below. In Jan., 1901, entire stock of Fennsylvania Coal Co. was acquired, the purchase including valuable coal mines. Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen 59 miles. See Bonzs below. V.71, p. 1216, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 311 n. Oct., 1903, acquired control of Bath & Hammondsport RR., 10 miles. V. 77, p. 1225.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties repre-

nn Oct., 1993, acquired control of Bath & Hammondsport R.R., 10 miles. V. 77, p. 1225.

COAL AND STEAMBOAT PROPERTY.—The Eric coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1902-03 aggregated 14,221,432, out of the 31,645,726 tons hauled. The Union Steamboat Line (merged in Eric RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Pens. coal properties acquired in 1901 are additional. See above.

STOCK.—The voting trust was dissolved May 1, 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for cach \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$72,634,000 outstanding in Apr., 1904. The company reserves the right to redeem either class of its pref. stock at parin cach. Provisions of pref. stock were in SUPPLEMENT of April, 1897, pain cach. The provision of pref. stock were in SUPPLEMENT of April, 1897, pain cach. Provisions of pref. stock were in SUPPLEMENT of April, 1897, pain cach. Provisions of pref. stock ware in SUPPLEMENT of April, 1807, pain cach. Provisions of pref. stock ware in SUPPLEMENT of April, 1807, pain cach. Provisions of pref. stock ware in SUPPLEMENT of April, 1807, pain cach. Provisions of pref. stock was further increased in 1901 \$5,000,000 to in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

DIVIDENDS.—On let pref., 13 p. c., paid Aug. 30, 1901; in 1902, 3 p.

acquire New York Susq. & Western stock.—See V. 66, p. 325, 573. The
1st pref. stock was further increased in 1901 \$5,000.000 in connection
with the purchase of the Fennsylvania Coal Co. V. 72, p. 136, 532.

DIVIDENDS.—On 1st pref., 1½ p. c., paid Aug. 30, 1901; in 1902, 3 p.
e. (F. & A.); in 1903, Feb., 1½ p. c., paid Aug. 30, 1901; in 1902, 3 p.
e. (F. & A.); in 1903, Feb., 1½ p. c.; Aug., 2 p. c.; in 1904, Feb., 2 p. c.

BONDS.—The new first consolidated mortgage is for \$175,000,000
[Farmers Loan & Trust Co. trustee]—see abstract of deed V.62, p. 89,
and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds.
Both series have voting power: see "stock" above.

Of the \$140,000,000 general lien bonds and guaranteed stocks left undisturbed on various parts of the system [see list V. 62, p. 89], and \$17,000,000 were reserved for new construction, betterments, additions,
etc., after 1897, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as
follows: It is a first lien [mortgage or collateral, the prior lien bonds,
however, preceding the general lien bonds upon the company's chief
coal properties (except Penn. Coal Co.) upon its water transportation lines, including valuable terminal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erle Raliroad
(the main line to Buffalo) and the Buffalo New York & Erle Raliroad
(the main line to Buffalo) and the Buffalo terminal properties other
than those upon which it is first lien, and upon the entire line from
Salamanca to Chicago; it is a second consolidated mortgage upon
the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51 per cent of the
entirs New York Susquehanna & Western stock (826,000,000 total
issue), all of the Pennsylvania Coal Co. stock, and the stock
of the Erle & Wyoming Valley RR, Seranton, Pa, to Lackawaxac, 65
miles, and Del. Val. & Kingston RR.
Of the bonds \$32,000,000 were,
the properties of the properties

The convertible 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than \$415s per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock from April 1, 1905, to April 1, 1915. V. 76, p. 382, 541.

Real estate mertgages outstanding June, 30, 1903, 8770,850.

Old formis-Under the first consol, mortgage of 1895 the company to the company of the com

For N. Y. Lake Eric & W. Coal & RR., see SUP. January, 1895.

FINANCES.—In 1901-02 \$2,931,000 general lien bonds were issued for construction, etc. V. 71, p. 754, 1219. In Aug., 1903, the dividend rate on first preferred was increased to 4 p. c. yearly. See above and V. 73, p. 137. As to purchase of one-third interest in majority Hocking Valley common stock, see that company. The voting trust was dissolved May 1, 1904.

In 1903-4 \$3,500,000 convertible 4 p. c. bonds (of \$10,000,000 sold) were issued for improvements and equipment. V. 76, p. 382, 541; V. 78, p. 768.

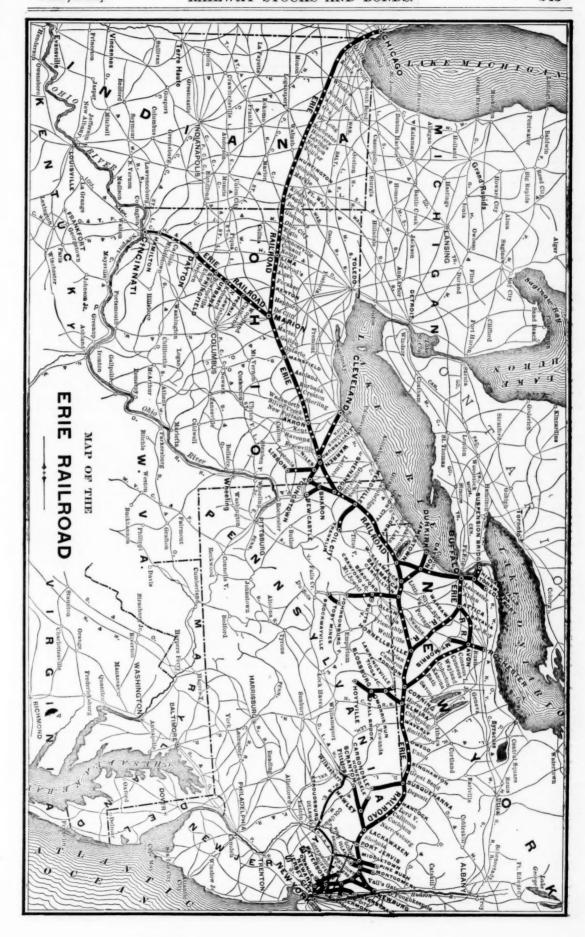
EARNINGS.-11 mos., 1903-4... Gross, \$41,108,530; net, \$10,627,199 July 1 to May 31. (1902-3... Gross, 41,436,484; net, 13,981,100 Other income in 1903-4, \$360,393; charges, \$9,682,013; bal., sur. \$1,305,579.

Bigoney; Comptroller, M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, J. Lowber Welsh, J. J. Hill, Norman B. Resm, H. McK. Twombly, E. H. Harriman, William B. Lane, Louis L. Stanton, Robert Bacon.—(V. 78, p. 988, 1549, 1906; V. 79, p. 212.)

On preferred 5 p. c. declared in 1903—paid 24 p. c. Oct., 1903, and 24 p. c. April 15, 1904.

11-e.t



RAILROADS.	Miles	Date	Size, or		IN:	TEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and b	
Segnes, 4 T.H. (Con.) -Sullivan Co. Coal br.M.,g. Fe		1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co	Apr. 1, 193
1st general mortgage for \$7,000,000, gold Fc*	199	1892	1,000	2,472,000	5 g.	A. & O.	do do	Apr. 1, 194
Fall Brook-Stock (\$500,000 is 7 per cent, pref.)	92	****	50	5,000,000				
Michburg-Pref. 5 per cent rental	****	****	100	17,360,000	5	QJ.	Office, Bos. & M., Bos	
Bonds, not mortgagee*	****	1888	1,000	2,000,000	5	Various		May 1, 190
Bonds to State of Mass. 4 p.c. since Feb., 1897.c	****	1887	******	5,000,000		F. & A.		Feb. 1, 193
Bonds (\$1,500,000 due 1907, interest A. & O.).o*	****	'85.'87	1,000	2,000,000		Various		1905&1907
Bonds, not mortgagecar	****	1890	1,000	500,000	4	J. & D.		June 1, 192
Bonds, not mortgage	****	1894	******	500,000	419	M. & N. Semi-an		May 1, 191
Bonds, not mortgage. 82,750,000 are 4s of 1897)	****	1895-6 1897-8	*****	1,859,000			do do	1915 & 191 1927-1928
Bonds, not mortgage (\$2,750,000 are 48 of 1897)		1900-1	1,000	4,200,000 2,275,000	314	Semi-an	do do	Oct. 1.1920-2
Bonds, not M. (\$1,775,000 are 3 as of 1901)car	****	1903		See text.	314	A. & O.	do do	Oot. 1,1920-2
Bonds, not mortgage, \$2,660,000	35	1874	1.000	573,000		J. & J.	40	July 1, 192
Brookline & Pepperell plain bonds, guar. (end)		1891		100,000	5	J. & D.	do do	Dec. 1, 191
lint & Pere Marquette—See Pere Marquette Sta	TEME		******	100,000		J. & D.	do do	Dec, 1, 191
Florida Central & Pen.—SEE SEABOARD AIR LINE		mr.						
Plorida West Aore—1st mortgage, guar	. 60			840,000	4			
onda Johnstown & Gloversv.—Con.M., \$500,000c	26	1881	100 de.	200,000	6	A 4 0	N. Y., Imp. & Tr. N. Bh	Apr. 1, 192
1st consol, refunding mort., \$700,000, gold.N.c*	26	1897	1,000	500,000	410 g.	J & J	N.Y., N.Y. Sec. & Tr.Oc	July 1, 194
Gen. refunding M., \$1,500,000, (V.71, p. 34). N.c*	26	1900	1,000	800,000	4 0	J. & J.	do do	July 1, 195
Johnstown G. & Kingsboro 1st M., assumed	4	1893	1.000	50,000	6	J. A. J.	N. Y., Metropol. Tr. Co	July 1, 191
Cayadutta Elec. 1st M., gu., p.&i., by F.J.& G.N., g.	14	1892	1.000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co	Oct. 1, 192
1st con. gen.ref.M. 87,000,000, g., red.120.N.c'ar		1902	1,000	3.750.000	43a g.	M. A. N.	N.Y., N.Y. Sec. & Tr.Oo	Nov. 1, 195
4. Smith & W1st M., \$7,500,000, g		1904	1,000	5.833.000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 195
fort Wayne & Jackson-Prof. stock, 519 p. c. rental	98		100	2,291,416	510	M. & 8.	N. Y., Farm. L. & Tr. Co	Mar. 1, '04, 21
Mayne & Southw1st mort., \$2,000,000, gold.		****	1.000	(9)	5 g.	Semi-an		20 years.
ort Worth & Denv. City-Pf. stk. "stamp. otfs." 4%			100		4 in 1904	See text	N. Y., Morton Trust Co	
1st mortzage, gold. \$18,000 per mile Mee*	455	1881	1,000	8,176,000			N. Y., Mercantile Tr.	Dec. 1, 192
remont Elkh. & Mo. Valley-See CHIC. & NORTHW.				-,,				-, -,
ainesville & Gulf-1st mort., \$150,000, goldSe*	48	1899	1.000	150,000	8 0.	J. A. J.	N. Y., Standard Tr. Co	1929

Bonds, Guaranties, Erc.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

 
 July 1 to Apr. 28.
 {1902-3
 Gross.
 1,445,0

 ANNUAL REPORT.—Report for 1902-03 was given in V. 77, p. 296
 1903.
 1902.
 1901.

 Fear end. June 30 1903.
 1902.
 1901.

 Gross earnings.
 \$1,722,314.
 \$1,483,660.
 \$1,393,9

 Net earnings.
 \$26,956.
 704,475.
 601,60.

 Other income.
 36,325.
 39,333.
 45,91.
 \$1,393,943 601,640 45,917 \$647,557 \$337,950 77,253 86,605 (5%)64,167 (3%)119,585 \$743,708 \$337,950 77,672 64,054 (5%)64,167

\$338,092

189,379

OFFICERS—President, A. J. Davidson; Treas., C. W. Hillard; Directors Oct., 1903, V. 77, p. 1204.—(V. 77, p. 250, 296, 1294.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Hailway.—(See Map New Fork Central & Hudson River RR.—Owns from Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles; total 92 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1,1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syraouse Geneva & Corning Ry. and Pine Creek RR., formerly held, being cancelled and new leases made to K. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

Farmville & Powhatan HB.—V. 76, p. 653.

Payetteville & Albemarle.—See Sur. July, '01, and V. 69, p. 743)

Findlay Fort Wayne & Western Hy.—(see Map O. H. & D.)—Owns from Findlay, O., to Firt Wayne, Ind., 80 miles. Sold at foreclosure July 6, 1903, to Chicinnat Hamilton & Dayton Ry. V. 77, p. 88; V. 75, p. 1202; V. 75, p. 497, 978; V. 76, p. 1300. For year end. June 30, 1902, gross, \$111,783; oper, det., \$2,200. (V. 77, p. 88, 695.)

Fitchburg HH.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles. 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 183 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, 462.], organisation expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & M. helds about \$5,00,00 on bon

Florida Central & Peninsular RR.—SeeSeaboard Air Line Ry.
Florida East Coast Ry.—Operates from Jacksonville, Fla., vis
k. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo,
etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrns, Fla.,
98 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25
miles; total, 484 miles. V. 69, p. 591. In Oct., 1903, extension was
completed from Miami south 22 miles; to be extended 56 miles additional to Cape Sable. System owned by Henry M. Flagler.
June 30, 1901, stoot. \$1,000,000; \$7,100,000 bonds issued. In
Oct., 1902, filed a mortgage to the Colonial Trust Co. of New York,
as trustee, to secure \$4,741,000 thirty-year 5 per cent bonds,
dated Jan. 1,1903, a portion of the issue to be presumably reserved to retire \$7,100,000 existing bonds at or before maturity; V.75, p. 96
For year 1902-03 gross carms, \$2,018,207; net, \$666,614,agat,\$533,656
in 1901-02; charges \$594,998.—(V. 61, p. 112, 470, 591; V. 75, p. 908.)

Plorida Southern RR.—Merged in Atlantic Coast Line RR. Plorida West Shore Ry.—V. 77, p. 695.

Fonda Johnstown & Gloversville RR.—Owns Fonds to Northville (steam), 26 2 miles, Gloversville to Schenectady (electric), 32-7 miles, double track: Johnstown to Fonds, 5 miles, Amsterdam to Hagaman, 3 miles, city lines in Gloversville, Johnstown and Amster.

dam, 7·2 miles. Operates under lease branch line Broadalbin Junction to Broadalbin, 6·2 miles (steam); also local line Gloversville to Johnstown, 4 miles (electric); total, 91 4 miles of road (124·1 m. of track, of which 71·7 miles on private right of way and 19·7 miles on streets and highways. A consolidation on Jan. 1, 1903, with the Amsterds and Street and Cavadutta Electric railroad companies. V. 73, p. 31, 493, 1355; V. 74, p.987; V. 75, p. 1399. Stock \$2,500,000; par, \$100. Owns entire \$105,000 stock of Col. 0. of Fulton Co. and stock of Edison Electric Light & Fower Co. (V. 71, p. 116·7). In 1996 parties interested in N. Y. Central entered directory. In Jan. 1903, control of Adirondack Lakes Tra-tion Co., Gloversville to Mountain Lake, was acquired by or in interest of the F. J. & G. V. 78, p. 229.

Bonds.—Of the consol, 4·2s of 1902 (\$7,000,000 authorized) \$4,000,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Glov. & Broadalbin 5s.

Earnings.—For 6 mos. ending Dec 31, 1903, gross, \$328,971; net,

EARNINGS.—For 6 mos. ending Dec 31, 1903, gross, \$328,971; net, \$168.845; other income, \$40,213; charges, \$144,424; balance, surplus, \$64,634.—(V. 76, p. 212; V. 78, p. 229.)

\$64,634.—(V. 76, p. 212; V. 78, p. 229.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 m., of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 miles, is Kansas City Southern trackage, to be replaced by company's own road. The road will develop coal properties at McCurtain, I. T., 40 m. west of Ft. Smith. Henry C. Frick of Pittaburg, Pa., is understood to be largely interested. Stock, \$5,000,000, all outstanding; par of shares, \$100. Of the gold 4s of 1904 (\$7,500,000 authorized), \$5,833,000 were issued in exchange for \$5,000,000 old fts, \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment, and he balance for other purposes. In July, 1903, filed an acreement for the purchase of equipment coating \$438,000. V. 77, p. 88. For year ending June 30, 1903 (120 miles), gross, \$141,177; net, \$76,405; total deductions, \$90,497. Pres. and Troas., A. C. Dustin, Cleveland, O.—(V. 78, p. 1497; V. 79, p. 269.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 54 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, \$436,132.

Fort Wayne & Southwestern RR .- V. 78, p. 1275.

Fort Wayne & Southwestern RR.—V. 78, p. 1275.

Fort Worth & Denver City Ry.—Owns fort Worth. Tex., to Texline, 453 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry. STOCK, ETC.—Colorado & South. Ry. owns a majority of \$6,835,008 common. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 2p. c. Mar., '98; Mar., '99, 2p. c.; Apr., 1902, 2p. c. out of surplus earnings of the years 1899-1901; Apr., 1903, and 1904, 4 p. c. each from surplus earnings of previous years.

BONDS.—Finances readjusted in 1808.—P. 1807, E. 3, 75. Abstract

Bonds.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mort. V. 45, p. 440. Equip. trust notes April 30, 1904, \$281,259.

Francisco, retining Sounds of the latter being reserved to retire the \$2,923,000 outstanding Ft. W. & R. G. bonds at maturity.

Foxburg Bridge Co., -V. 77, p. 1873; V. 78, p. 287.

Fulton County Narrow Gauge Ry.—See Apr 1900, Surr.

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Land grant, 480,000 acres. Stock authorized. \$1,000,000; par \$100; sauced July, 1903, \$300,000. Loans and bills payable June \$0, 1903, \$56,590. Year endingdune 30, 1903, gross, \$58,749; net, \$13,931. Freedient, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

Gainesville Jefferson & Southern RH.—(Narrow Gauge.)

—Road from Gainesville to Social Circle, Ga., 52 miles; Bellmont to Jefferson, 13 miles. Stock is \$242,687 common; \$17,650 preferred; p. \$50; of which the Georgia RR. owns \$140,000 common and \$8,000 preferred. Of the firsts, \$161,500, and of the 2ds, \$75,000, are endorsed by the Georgia RR. Lessee. See form. V. 78, p. 1549. Interest on endorsed bonds paid regularly, but no interest on unendorsed bonds as als has been confirmed. V. 79, p. 151, 1n. 1902-3, gross, \$115,522; def. under open., \$3,694.—(V. 79, p. 151, 120.)

Gaiveston Harrisburg & San Antonio Ry.—(See Map South)

Galveston Harrisburg & San Antonio Ry.—(See Map South Reffe.)—Owas Houston, Tex., to east bank of Rio Gr. River, 834 miles; ranches, 78 m.; total, 917 miles. Operated by Southern Pacific Com-lany, which owns \$27,054,400 of the \$27,084,372 stock (par, \$100).

RAILROADS.	Miles	Date	Size, or		INT	EREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate Per cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Galvesion Harrisb. & S. Antonio-1st M.,g.,land gr.c"	256	71-'80	\$1,000	\$4,756,000	6 g.	F. & A.	N.Y.,So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb, and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. &br.c*	671	1881	1.000	13,418,000	5 g.	M. & N.	N.Y.,80.P.Co.,120B'w'y	May 1, 1931
2d mortgage (see remarks)o*	671	1881	1,000	6,354,000	6	J. & J.		July 1, 1931
Equipment bonds, due \$82,000 semi-annually.		1902	1,000	1,558,000	6	A. & O.	Owned by So. Pac. Co.	Oct., '04 to '22
Galveston Houston & Hend. of 1882-1st M., Me.c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst, & North 1st M., \$800,000, gold .	56	1900		800,000	5 g.			Jan. 1, 1930
Genesee & Wyoming RR 1st M., g., \$500,000. K	16	1899	1,000	500,000	5 g.	A. & O	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama-Ga. Carolina & North'n-See	SEAB.	AIR L	INE RY.			-		
Georgia Flor. & Alab 1st M., \$550,000, g " a.c"	Text	1901	1,000	550,000	5 g.	J. & J.	New York & Savannah.	July 1, 1951
Georgia Midl'd Ry1st M., g., \$1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific-See SOUTHERN RY.			-					
Georgia Railroad & Banking CoStock	307		100	4,200,000			Augusta; mail'd to N.Y.	July15, '04,2%
Bonds, refunding, not mortgage, currencyc*		1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency	****	1880	1,000	1,000,000	6	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., \$200,000 are 5s of '87c" &r		1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, \$2,000,000			100	2,000,000	******			
1st pref., red. aft. June 1, 1905, \$684,000, 5 p. c.	Text	****	100	684,000	5 in 1903	M. & N.	Balt. M.T.& D.Co.&N.Y.	May 5, '04, 24
2d pref., \$1,084,000, 5 per cent			100	1,084,000				May, '04, 2%
1st mortgage, gold, \$4,000,000. MeBa	285	1895	1,000	3,801,000	5 g.		Balt.M.T.&D.Co.& N.Y.	July 1, 1945
1st consol. M , \$10,000,000, gold. N	392	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
Equipment trusts, \$18,000 due semi-annually		1902	1,000	306,000	419	M. & S.	New York, Blair & Co.	Sept.'04,Sep'12
Gettysburg & Harrisburg-So. Mt. 1st mortgage			1,000	100,000		A. & O.		Apr. 1, 1898
Gettysb'g & Harrisb'g 1st mortgage, old issue	****	1882	1,000	250,000		A. & O.		Oct. 1, 1912
Consol. mortgage, \$565,000, gold, see text	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n-1st M., g., text Mp	125	1894	1,000	1,514,000	5 g.	M. & N.	N. Y.S. Pac.Co. 120B'w'y	Nov. 1, 1924
Goshen & Deckert'n-1st & 2d M. (\$60,000 are 2ds)	12		500, &c	246,500	6	Various	N Bk OrCo, Goshen, N.Y.	1928-29
Gouverneur & Onvegatchie-1st M., g, gu. p.& i. U n.o	13	1892	1,000	300,000			N.Y., Gd. Cent.Station.	June 1, 1942
Gr. Rap. Belding & Saginaw-1st mort., text, gold	28	1899	1,000	260,000			Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, \$6,000,000.0	****	****	100		3 in 1903	A. & O.		Apr.25,'04,14
1st M., mostly l. gr., g., ext. in 1899	335	1891	1,000	920,000			N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RRe*	335	1891	1,000	4,455,000		J. & J.		July 1, 1941
2d M., \$5,000,000, g e*	387	1896	1.000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936

Bonds.—First mort, has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds by special agreement are treated as income bonds. V. 58. p. 719. Equipment bonds, 81,588,000 68, owned by 80. Pac., due \$23,000 semi-annually, Oct. 1904 to 1922. V. 76, p. 1300; V. 77, p. 2160. On June 30, 1903, there was due the Texas & New Orleans BR. \$2,336,952. School fund claims, V. 64, p. 1357; V. 66, p. 471; V. 70, p. 686. EARNINOS.—7 mos., 1903-04..... Gross, 4,221,191; net, \$611,311 July 1 to Jan. 31. 1902 03..... Gross, 4,014,019; net, 771,892 Year 1902-03, gross, 86,850,862; net, incl. other income, \$671,.533; charges, \$1,453,233; bal., def., \$881,900.—(V. 77, p. 2280.)

333; charges, \$1,453,233; bal., def., \$881,900.—(V. 77, p. 2280.)

Galveston Houston & Heustorson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

Organization.—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock —see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1902, gross, including \$124,000 for trackage as above, \$375, 225; net, \$178,629; other income, \$3,569; interest, \$100,000; equip't and imp'ts, \$63,732, balance, surplus, \$18,466.—(V. 65, p. 1114.)

Dec. 31, 1902, gross, including, 3124,000 for trackage as above, 3275, 823; net, \$178,629; other income, \$3,569; interest, \$100,000; equip't and imp'ts, \$63,732, balance, surplus, \$18,466.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magers suburb of Houston, Texas, to Galveston S3 miles. Successor May 1. 1899, of Galveston La Forte & Houston Ry., sold under foreolocure. Capital stook is \$500,000; issued \$200,000, of which the Southern Pacific owns \$198,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1903, gross earnings were \$1,189,343; net, \$304,425; charges, \$83,303; bal, sur, \$311,121.—(V. 76, p. 542.)

Genesee & Wyoming BR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jot. to Greigsville, 4 m.; branch, 2 m.; total. I6 m. Stock, \$500,000; par of shares, \$100. Dividends from Oct., 1899, to Oct., 1902, incl., 5 p. e, yearly; 1903, 8 p. c.; 1904, Apr., 4 p. 6. Year 1902-3, gross, \$127,246. net, \$39,250; int. and taxes, \$27,592; dividends (6/54), \$23,250; bal. \$29,158. Pres't and Treas. E. L. Fuller, Straaton, Fa.; Sec., H. D. Fuller, 115 Broadway, N.Y.—(V. 76, p. 1245). Georgeto win & Western.—See Apr., 1900, SUPP. (775, p. 1354.)

Georgeto win & Western.—See Apr., 1900, SUPP. (775, p. 1354.)

Georgia Florida & Alabama Ry.—Owns Cuthbert, Ga., to Tallahasee, Fla., 107 miles; in Oct., 1903, extension was under construction from Cuthbert northerly to Columbus, 64 miles. In Apr., 1904, the Carrabelle Tallahasee & Georgia RR., Tallahasee, Fla., 107 miles; in Oct., 1903, extension was under construction from Cuthbert northerly to Columbus, 64 miles. In Apr., 1904, the Carrabelle Tallahasee & Georgia RR., Tallahasee, Fla., 107 miles; in Oct., 1903, extension was under construction from Cuthbert northerly to Columbus, 64 miles. In Apr., 1904, the Carrabelle Tallahasee & Georgia RR. Tallahasee, Fla., 107 miles; in Oct., 1903, 200, 000, 000 of per cent bonds of the control of the columbus of the columbus

600; balance, sur., \$199,242.—(v. 70, p. 125.)
Georgia Southern & Florida Ry,—See Map of Southern Ry.)—
Owns from Macon, Ga., to Palatka, Fla., 235 miles; on Nov. 1, 1902,
purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107
miles; total, 392 miles, Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 62.,

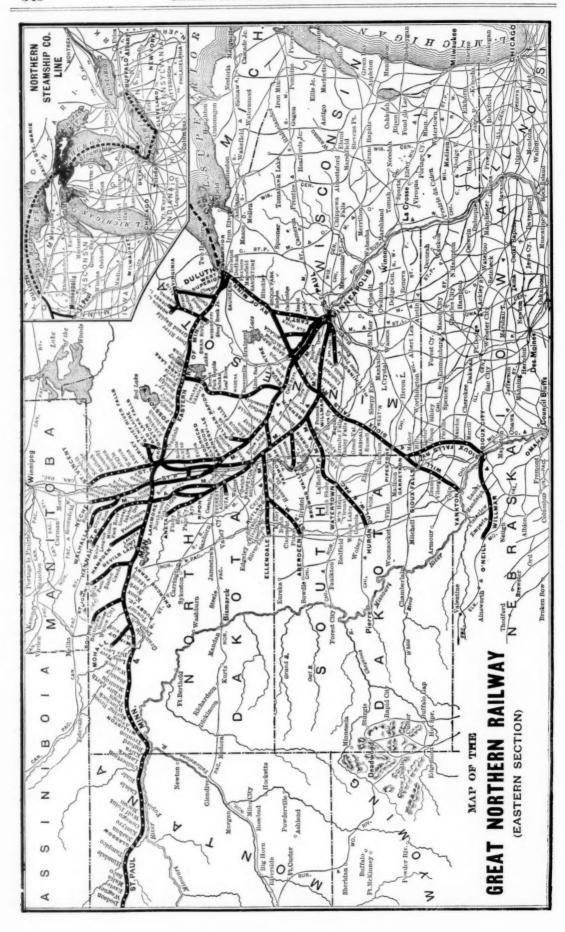
HISTORY.—A reorganization of the Georgia S. & F. Ratiroad, sold in
fereclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.
Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned

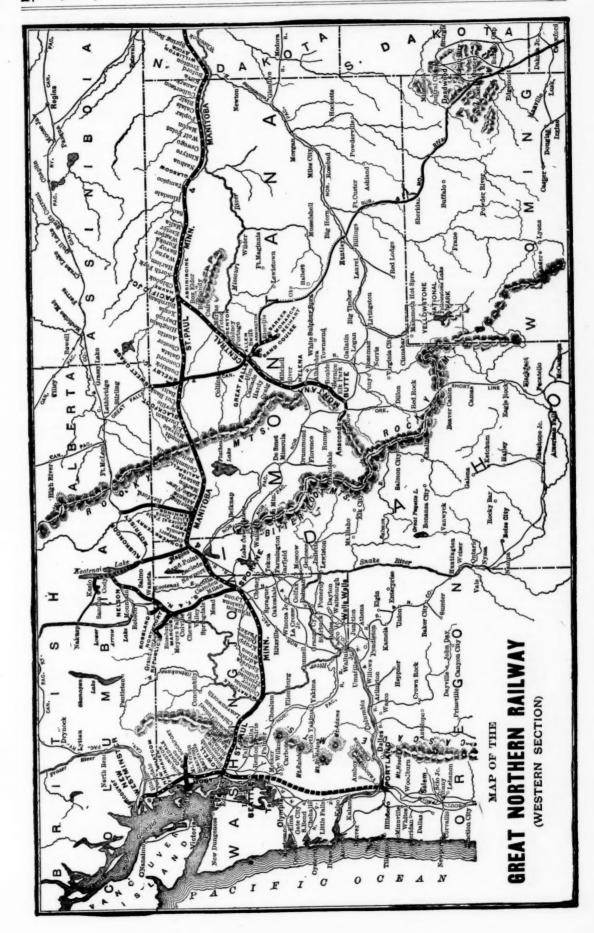
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Interest charge for 1903, \$391,085; oth, income, \$131,592; dividend, (3 p. c.), \$173,730; bal., surp., \$2,425.—(V. 78, p. 1392, 1444.)

Grand Trunk Hy, of Canada,—Quebe, Can. via Montreal, to Chicago, Ill.: also to Portland, Buffalo, Detroit. Toledo, etc.:

SIBILE PROPER.	REPURIED DEPARATELI.			
Miles.	Majority Stock Owned. Mass,			
Lines owned2,965	Central Vermont 1			
Atlantic & St. Lawrence, Port-	Entire stock owned.			
land, Me., to Island Pond, Vt 150	Detroit Grand Haven & Milf 189			
Buffalo & Lake Huron 162	Tol. Sag. & Muskegon 97			
Cincin, Sag. & Mackinaw 1 58	Jointly owned			
Other lines 215	Detroit & Toledo Shore Line 51			
Total in earnings	Total road			





RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Grand Rapids Kalkaska & S. E.—See PERE MARQU	ETTE.							
Grand Trunk Ry Consol. stock, \$23,318,309		1882	2100	#22,475,985		*****		None ever pd
4 p. c. guar. stock, non-cum., \$10,000,000		1884	£ 100	6.519,172	4 in 1903	A. & O.	Check from Co.'s office.	Mar 23.'04.29
1st preference 5 per cent stock, £3,420,000	****	1873-4	£ 100	3,420,000	5 in 1903	A. & O.	do do	Mar.23 '04,21
2d preference stock, \$2,530,000		1873-4	£ 100	2,530,000	5 in 1903	A. & O.	do do	Mar. 23. '04.21
3d preference 4 per cent stock, £7,168,055)			£ 100	7,168,055	See text	Yearly.	do do	Mar. 23,'04,29
	0	1874	£ 100	4,270,375	. 5	J.&J. 14	)	Irredeemable
Consol. debenture stock (col. trust), cum	3,512	1874	£ 100	15,134,731	4	QJ.	11	Irredeemable
2d equipment M. (subject to 1st M. in trust) c		1869	£100	378,000	6	J. & J.		July 1, 191
Great Western perpetual debenture stock o	8364		100	2,723,080		F. & A.	Glyn, Mills, Currie	Irredeemabl
Northern Ry., 3d preference A & B bondse)		1868	*****	15,600	6	A. & O.	& Co., London.	Irredeemabl
Debenture stock, 4 p. c., perpetual, \$425,850.	490%	1884	******	347,990	4	F. & A.		Irredeemabl
Midland of Canada 1st M., sectional, 2525,000.0		1878	£ 100	426,200	5	M. & N.		May 1, 190
Consol 1st M., £3,164,700	455	1882	€ 100	1.016,500	5	J. & J.		Jan. 1, 191
Wellington Grey & Bruce 1st M., \$532,000c	16814	1874	£ 100	83,200	Varies.		Jan., '93, cp.pd. Jan., '04	
Grand Trunk West'n-Northwest Gr. Tr., 1st mort.	66	1880	8500	563,000		J. & J.	N. Y., Nat. Bk. of Com.	Jan. 1, 191
1st M., \$15,000,000, int. guar., g., \$ (cur.) & 2.F		1900	£100	14,437,000			London or New York.	July 1, 195
2d M., income, g., \$1,500,000, red. (text)Col.	926-5	1900	8500	1,500,000			1 p. c. paid 1902-03.	July 1, 195
#4. Northern—Stock, \$125,000,000		2000	\$100	124,139,250			N.Y.Office, 32 NassauSt.	
St. Paul Minn. & ManStock,orig. \$20,000,000.	****	****	100	c448,600	6	QF.	do do	Aug. 1, '04, 11
St.P.M.& M.2d (now 1st M.)g. does not cov. l'ds)c*	624	1879	1.000	7.173.000		AAO	New York and London.	Oct. 1, 190
Dakota Extension 1st M., goldCe.o*		1880	1.000	5,443,000		M. & N.		Nov. 1, 191
Consol M for)	2 655	1883	1.000	13,344,000		J. & J.		July 1, 193
Consol. M. for \$ (now 1st M. on lands) gold. Ce \$	2 855	1883	1.000	19,294,000		J. & J.	do do	July 1, 193
Montana Exten. 1st M. (\$25,000 p. m.),g. Ce.c*ar	420	1887	1.000	a 10.185,000	4 g.	J. & D.		June 1, 193
Pacific Extension M. \$6,000,000, gold Ceo*&r				b43,000,000			N.Y.& Lon., Baring Bros	July 1, 194
C.B.&Q.c'l.tr.M.g.(su.to call af.Ja.'06 at105) S.c&r	-			215,207,000	4 8.	4 a.	New York, etc.	July 1, 192
Sterling loan (represented by ctfs, of participat.)	****	1903	8 & 4	£1.500,000	5	TAD	London, Boston & N. Y.	Dec. 1, 190
Minn. Un.RR.1st M.,g.,gu. (\$650,000 are 5s). Ue.o*	3	1882	1.000	\$2,800,000		J. & J.	N. Y., 32 Nassau St.	July 1, 192
East of Minn. 1st M. (\$50,000 p. m.), g., gu. Ce.o*&r			1,00040			A & O	N. Y.32 Nas.; Bos.,Lee, H	
No. Div. mort., \$15,000,000, gold, guar. Me.o*ar			1.0000			A. & O.		1928-1948.
Mont. Cen. 1st M., g. (\$6,000,000 are 6s)gu. Ce.car	260		1.000&0				N. Y., 32 Nassau St.	July 1, 193
mone, com. and manage of the delight. Com	200	4001	1,00000	10,000,000	o at o g.	a. m a.	Art Ary Ou Presonal Co.	Day 11 100

a \$11,502,000 additional pledged for Pac. Extension bonds. c All except \$448,600 owned. b \$3,000,700 additional held by Gt. North'n of which \$2,000,000 deposited as collat. for 2-year loan, due Dec., 1905. d Subj. to call aft. April, 1928. ¶ Coupon bonds J. & J.; reg., Q.-J

Car ferry, Grand Haven, Mich., to Milwaukee, Wis., opened Sept. 15

Car ferry, Grand Haven, Mich., to Milwaukee, Wis., opened Sept. 15' 1003.

OBOANILATION.—A consolidation, in Aug., 1882.

In Oct., 1903, the Grand Trunk Pacific Ry., controlled by the same interests, with§46,000,000 authorized stock, of which the \$25,000,000 common is to be owned by the Grand Trunk Railway, was proposing to extend the company's line about \$,200 miles to the Pacific coast, the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. The Canadian Government will construct the portion of the proposed line from Moncton, New Brunswick, on the Intercolonial Ry., to Winnipeg, via Quebec, about 1,475 miles, and lease if for fifty years to the Grand Trunk Pacific, guaranteeing part of the bonds on the remainder of the line from Winnipeg westerly to be built by the company. V. 77, p. 88, 146, 250, 400,1533; V. 78, p. 1109; V. 79, p. 269.

The Toledo St. Louis & Western Ry, and the Grand Trunk Western Ry, Jointly guarantee \$2,000,000 4 per cents of Detroit & Toledo Shore Line RE, which see above. V. 75, p. 1354; V. 76, p. 853.

STOCK, Erc.—The authorized capital on Dec. 31, 1903, was \$46, 436,364 stock (&41,613,211 issued and \$44,823,153 unissued), advances from the Canadian Government in ald of construction amount to \$3,111,500. Perpetual consolidated 4 per cent debenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1903, to 210,134,731, and bearing an annual interest of \$305,339. V. 71, p. 84. In Aug., 1903, stockholders authorized increase of 4 p. c. guaranteed stock from \$5,220,000 to \$100,000; of the new stock, 2750,000 was subscribed in Oct, 1903 and \$500,000 in May, 1904; V. 76, p. 382, 972; V. 77, p. 980; V. 78, p. 1962.

Dividents since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%: 1899, to Apr., 1904, 4% yearly. On 1st pref.: For 1898, 3 p. c. for 1902 and since, 5 p. c. yearly (pald semi-an.)

On 2d pref.: For 1899, 34 p. c.; for 1900, 9 p. c.; for 1901, 4 p. c

ABPORT.—Statement for 1903 was in v.	10, p.12/1.	
Years ending Dec. 31 1903.	1902.	1901.
Fears ending Dec. 31 1903.  Gross earnings	\$5,189,079	#4,857,599
Transportation expenses 4,209,115	3,578,433	3,301,765
Net earnings	21,610,648	#1,555,833
Total net income	£1.811.658	\$1.736.651
Rentals 155,206	155,206	155,218
Interest on b'ds and deb. stk. 1,068,690	1,066,152	1,072,498
Advances to controlled roads 13.901	16,768	22.501
Dividend on guar. stock (4%) 214,160	(4%) 208,792	(4%)208,791
Do on 1st pref. stock (5%) 170,842	(5%) 170,840	(5%)170,840
Do on 2d pref. stock (5%) 126,420	(5%)126,420	(4%)101,136
Do on 3d pref. stock (2%) 143,293	(1%) 71,649	
Balancedef. £1,339	def.#4,167	sur.#5,667
Paraldone Cla C Diagon William Condon	. General Wine	Deceldon A

President, Sir C. Rivers Wilson, London; Second Vice-President General Manager, Chas. M. Hays.—(V. 78, p. 1962; V. 79, p. 269.)

9,0835; V. 78, p. 1446; Hy.—(See Maps.)—In Feb., 1890, leased two fitness and the first three sections of the first three fields and first first

Lines leased and operated-	Owned, unbonded-
St. Paul Minn, & Man. Ry.,	Seattle & Montana RR
St. Paul to Lowell, Wash1,790	Seattle to Westminster 143
Branches in Minnesota, the	Anacortes to Rockport,
Dakotas and Montana2,012	Wash, etc 73
Eastern Ry, of Minnesota—	Washing 600 10
Fosston to Cass Lake 60	Total operated directly4,828
	Slock owned-oper, separately-
Hinckley to Fridley 65	Willmar & Sioux Falls—
New Dul. to Cass Lake 140	Willmar to Yankton S. D 205
Missis., Minn., to Hibbing 49	Garretson, S. D., to Sloux
Brook Pk. to Coon Creek	City, Ia., and O'Neill, Neb. 228
June., etc 96	Duluth Watertown & Pacific-
Park Rap. & Leech Lake Ry	Watertown to Huron, Dak. 70
Park Rapids to Cass Lake. 49	Minneapolis Un. Ry., etc 8
Dakota & Great Northern Ry	Montana Central—
Lakota to Edmore, N.D., etc. 40	Great Falls to Butte, etc 260
¶Duluth Terminal Ry 2	Spokane Falls & Northern 203
Duluth Sup. & West. Term. 5	Washington & Gt. Nor. Ry
Montana & Great Nor Ry.—	Marcus, Wash., to Republic,
(V. 73, p. 904, 184.)	
Jennings, Mont., to Gate-	Vancouver Victoria & East-
way 51	ern Ry. & Navigation-
Gt Falls, Mont., to Sweet	Rideau, B. C., to Carson,
grass 134	B. C., etc
Crows' Nest Southern Ry	
Intern. Boundary to Mor-	Total road July, 19035,888
rissey, B. C 48	2d and 3d track and sidings. 1,274
	xtensions will be completed (146

June 1970-02 134 miles of extensions will be completed (146 miles being opened Jan., 1904,) and on June 30, 1903, 181 miles additional were projected.

LANDA.—Sales for year 1902-03 were 23,856 acres for \$241,098 and 992 town lots for \$20,002. The net amount due on land contracts June 30, 1903, was \$2,766,473; lands unsoid, 793,598 acres to be reduced about 650,000 acres by a final adjustment with U.S. Minneapolis & St. Cloud grant was 425,664 acres; unsoid July 1, 1903, 19,641 acres; sales in 1902-03 were 3,698 acres, for \$19,833.

1903, 19,641 acres; sales in 1902-03 were 3,698 acres, for \$19,883.
DIVIDENDS, \$\frac{9}{2}\$ to '96 (inclus.), '97 '98 '99 '00 '01 '02 '03 1904
Gt. North. \$\frac{1}{2}\$ p. 0., 'yearly. \$\frac{1}{2}\$ \$\frac{1}{2}\$

p. 518. Monitana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstract V. 45, p. 342.

Pacific extension mort\_86,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See abstract of mortgage, V. 52, p. 82.

In 1901 the Great Northern and Northern Pacific acquired \$107. €03,500 of the Chicago Burlington & Quincy RR \$111,142,800 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list. V. 73, p. 294, 903.

Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension built from Fosaton, Minn, to the head of lake navigation at builth, and also for future requirements, including the retirement of the \$4,700,000 lat 5s at maturity. They are redeemable at 105 on three months onctos after Apr. 1, 1938. —V. 66, p. 471. Monitana Central bonds cover several roada. (See adv. Chrox. Dec. 12, 1891.) The Manitoba guarantee these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 680. The Willmar & Sioux Falls bonds are undorsed with joint and several guaranty of the Manitoba and Great Northern Sources. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247. Minneapolis Western first mortgage is for \$1,000,000 v. 60, p. 355. The £1,500,000 two-year sterling ican due Dec. 1, 1905, is secured by deposit of \$2,000,000 S. Faul Minn. & Manitoba Pacific extension sterling 4s. The certificates of participation issued by the bankers are in denomination of \$200, or \$972 each V. 77, p. 1873.

General Finances.— In 1901-02 (10 months) received \$60,000

in denomination of \$200, or \$972 each V. 77, p. 1873.

GENERAL FINANCES.—In 1901-02 (10 months) received \$800,000 (5 per cent); in 1900-01, \$1,920,000 (12 per cent) in dividends on Eastern Ry. of Minn stock; in 190-03 on Montana Central stock, \$250,000 (5 p. e.), and on Willmar & Sloux Falls stock, \$280,000. Total funded debt per mile of main track (4,751 miles) in the hands of the public. \$20,456. V. 77, p. 978. Train load 1902-03, 446 tons.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to June 30, 1904, 12 months, \$40,962,197, against \$41,679,101 in 1902-3.

RAILROADS.	Miles	Data	Size, or	Amount	INT	EREST 1	FOR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par Value.	Outstanding	Rate Per Cent.	When ayable	Where Payable, and by Whom.	
Great Northern-(Concluded)-			8	8				
Willmar & Si'x F'lls 1st M.,g.,gu.p.&i,(end) Ce.o'ar	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 193
Minneapolis Western 1st mort., gold, guarc*	2	1891	1,000	500,000	5 g.	J. & J.	N.Y.&Lon., BaringBros	July 1, 191
Duluth Superior & West. car trusts, assumed	****	-::::		88,121	******		*	To Feb.1,190
Great Nor. Ry. of Canada-1st M., g., s.f., text. Ce.c"	177	1900	1,000	4,002,000	5 g.	j. & j.	July, '04, coup. not pd.	Jan. 1, 1954
Quebec Ter'l & Post. M., \$300,000 (V. 71, p. 698)	****	1900	1,000	118,000		J. & J.	In default.	1951 To 1906
Equipment bonds, due semi-annually		10.00	1,000	274,000			N. Y., Central Trust Co.	
Green Bay & Western RR.—Stock. See text	****	1896	1,000	2,500,000	4 Feb. 04	Feb.	N. Y. office, 40 Wall. St.	Feb. 1, '04, 49
Debentures, Class A, incomes, text, non-cume*	****	1896	1,000	7.000,000			do do	POD. 1, 04, 47
Class B, incomes, after stock, non-cum	****		100	200,000	6	TAD	D.L.&W.off.26 Exch. Pl.	June 1904, 30
Greene RR. (N. Y.)—Stock	22	1904	1,000	400,000	4 0	J & J	N. Y., Stand Trust Co.	Jan 1, 192
Guay, & Q. —1st M. \$12,282,000, g., gu., text. I sm		1899	1,000	9,350,000	6 8.	J & J	NY., U.S.M.&Tr.&Lon.	1932
Gulf Beaumont & K. C.—1stM., \$10,000 p.m., g. A B. o	62	1893	500	749,500	8 6	FAA	N. Y., 5 Nassau St.	Aug. 1, 191
2d mort., \$10,000 per mile(\$176,000 are 6s) A B.c	62	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 191
Gulf B. & Gt. No., gold, p. & i. gu., end. AB. text.c	77	1900	1.000	781,000	5 4.	J. & J.	do do	July 1, 1930
Gulf & Ship Island-Stock, \$5,000,000 authorized.		1000	100	5,000,000	4	QJ.		July 15,'04,19
1st ref. and terminal M., g N	251		1.00040	(*4830.000	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 195
Hancock & Calumei-See MINERAL RANGE RR.			2,000	*\$16,000 o	1d 5s of 1	896 rem	ain outstanding.	
Hannibal & St. Joseph-See Chicago Burlington &	Quine	v.		,				
Harriman & Northeastern-1st M., gold, Co	22	1895	100 &c.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Harrisb. Portsm'th Mt. Joy & LancStock, 7 p. c.gu.	53		50		749 in '04	J. & J.	Phila., Company's Office	July 11, '04,
1st mort, (ext'd in 1883), guar.p.&i.Pa. RR.GP.r	53	1853	500 dec.	700,000		J. & J.	do do	July 1, 191
Hartford & Connecticut Western-Stock	109		100	2,712,800		F&A.31		Feb. 29,'04,19
1st mortgage, extended in gold in 1903	109	1883	1,000	700,000	41gg.	J. & J.	do	July 1, 192
Henderson B'dge Co1st M., g., d'wn at 105. Ce.c*		1881	1,000	1,503,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RRStock	44	****	100	200,000		A. & O.		Apr.10,'04, 39
Hocking Valley RyStock, com., \$11,000,000	****	****	100	11,000,000	3 in 1904	1. 60 1.		July 18, 04,11
Stock, pref., \$15,000,000 4 p. c. non-cum	****	****	100	15,000,000	4 in 1901	J. & J.		July 18, 04,29
Columbus & Hocking Valley 1st mort., golde	76		500 &c	1,401,000 2,500,000	4 g.	A. & O F. & A.	do do	Oct. 1, 194 Aug. 1, 190
Col. & Toledo 1st M. (Columbus to Walbridge).c	118	1875	1,000		7	M. & N.	do do	May 1, 1916
Ohio & West, Va. 1st M. (Logan to Pomeroy)c*	346	1880	1,000	1,584,000	410g.	I. & J.	do do	July 1, 199

ANNUAL REPORT.—Report for 1902-03 was given at length in V. 77' p. 821, 946, 974. See also editorial, p. 930.

(1) OPERATIONS GRE	EAT NORTHERN	S SYSTEM PRO	PER.
Year end. June 30.	1903. 5.490	1902. 5.249	1901. 5.202
Oross earnings	840,785,647	\$36,032,256 \$17,003,398 52:81	\$28,350,690 \$11,537,628 59:30

(2) GREAT NOBT	HERN INCO	ME ACCOUNT.	
Year ending June 30. Not earns. St. P. M. & Man\$1	1903.	1902. \$13,268,998	1901. \$8,026,871
Interest on bonds owned	396,871	380,635	395,548
Dividends on stocks owned Profit on Treas. secur. sold .	850,267 74.034	1,419,960 363,177	3,126,504 337,554
Rentals of leased lines	114,385	176,484 2,059	172,752 2,014
General int. & other income	402,424	474,141	212,845

General int. & other income	402,424	474,141	212,845
Total receipts	3,992,737	\$16,085,456 \$3,742,546 (7)8,225,920 2,000,000	\$12,274,088 \$3,687,656 (7)6,897,369

Balance.....sr.\$4,134,636 sr.\$2,116,990 sr.\$1,689,063

## (3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30,'03.	Gross.	Net.	Oth. inc.	Tot. net inc.
Great Northern Ry \$	36,960,743	\$17,961,874	\$1,245,971	\$19,207,845
Montana Central Ry.	2,222,457			
Will. & Sioux Falls Ry	1,501,380			
Dul. Water. & Pac. Ry	101,067	32,736	145	32,882

Tot. Ry. sys. proper\$4	0,785,647	\$19,234,692	\$1,287,864	\$20,522,557
Spok. Falls & Nor. Sys.	\$985,2H2	\$248,915		
Minneapolis Union	268,180			215,990
Minneapolis Western.	62,439	25,190		
Duluth Terminal	36,142	13,500	********	13,500

Tot. for the system. \$42,137,690 \$19,728,519 \$1,320,870 \$21,049,390

Tot. for the system. \$42,137,690 \$19,728,519 \$1,320,870 \$21,049,390

From this last result (\$21,049,390) were paid the total interest inarge of all the companies, and the guaranteed dividends on \$t. Paul Minneapolis & Manitoba stock, not owned, a total of \$4,948,617 and dividends of \$8,673,973 on the stock of the Great Northern Ry. Co. and \$3,000,000 for appropriation for renewal funds.

OFFICERS.—Fresident, James J. Hill, St. Paul; 1st Vice-President. Louis W. Hill, St. Paul; 2d Vice-Frea, R. I. Farrington; 3d Vice-President and Seo y, E. T. Nichols, New York; 4th Vice-Frea, J. W. Blabon; Treas'r and Asst. Seo'y, E. Sawyer, St. Paul; Asst. Seo'y and Asst. Treas., N. Terhune, New York; N. Y. Office, \$2 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, M. D. Grover R. I. Farrington. H. W. Cannon, J. N. Hill, Louis W. Hill, Wm. B. Dean.—(V. 77, p. 1533, 1873; V. 78, p. 1222, 1781; V. 79, p. 213.)

Great Northern Railway of Canada.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q. & L. St. John to Quebec, 55 miles; also a branch to Shawinigan, 4g miles, and one to St. Jercene, 14 miles; leases Chateangay & Northern, Joliette to Montreal, completed Dec., 1903; total solvents, and the stream of the stream of the contract of the stream of the cutstanding bonds, floating debt and provide for future requirements, and covering by a first lien the combined system, terminals and equipment. The Canada in Northern Interests, which will control will purchase \$4,000,000 of the new bonds at \$5, leaving about \$600,000 of the bonds in the treasury. V. 79, p. 103, 151.

EARNINGS.—For year ending June 30, 1903, earnings were reported as, gross, \$369,32\*; def. under per. expenses, \$8,32\*2. Report for year ending June 30, 1903, in the Leavings about \$600,000 of the bonds in the treasury. V. 79, p. 103, 151.

Green Ray & Western RR.—Road o

Green Bay & Western BR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

History.—A reorganization June 5, 1896 (per plan in V. 61, p. 471),
of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896
SECURITIES.—There are no fixed charges on the property other than
taxes, nor can any be placed thereon, or the property be sold or leased
without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p.c.,
then the two share ratably; but after 5 per cent has been paid on both,
class B bonds are entitled to all surplus earnings. Sec V. 61, p. 471.

Dryppens.—(1898, 1899, 1900, 1901, 1902, 1802, 1804, 1804)

DIVIDENDS— (1898, 1899, 1900, 1901, 1902, 1903, 1889, 4 deb., p. c. 2 la 2 la 2 la 3 4 4 4 4 4

REPORT for year ending Dec. 31, 1903, in V. 78, p. 1270, showed:

Freight, Passen'r. Gross, Net. Tares, etc. Bail, sher.

1903....\$433,524 \$146,070 \$579,594 \$223,432 \$15,143 \$209,288

1902....374,140 128,214 502,354 165,980 16,457 149,533

From bal. paid yearly deb. "A," 4\(\frac{1}{2}\), \$44,000; com.stock, 4\(\frac{1}{2}\), \$4\(\frac{1}{2}\), \$4\(\frac{1}{2}\), \$4\(\frac{1}{2}\), \$000; com.stock, 4\(\frac{1}{2}\), \$4\(\frac{1}{2}\), \$4\(\frac{1

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Lessed to Delaware Lack. & W. for term of charter for 6 p. e. on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7 p. e, bonds which matured Dec. 1, 1902, are held in the D.L.& W. treasury.

8 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c. on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7 p. c. bonds which matured Dec. 1, 1902, are held in the D. L. & W. treasury.
Greenwich & Johnsonville RR.—Owns from Schuylerville to Johnsonville, 22 miles, including extension from Greenwich to Schuylerville, 74 miles, completed in 1904. Stock. \$150,000. Bonds, see table above. For year ending June 30, 1903, gross, \$85,687; net, \$22,073; other income, \$1,119; taxes, \$1,493; dividend (5 p. c.), \$7,500; bal., sur., \$14,199. President, I. C. Blandy; Auditor, J. H. McDanlels, all of Greenwich, N. Y.—(V. 78, p. 342, 1781.)
Guatemala Northern Ry.—V. 76, p. 265; V. 78, p. 988, 1497.
Guayaquil & Quito By.—(39-foot gauge.)—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 115 miles, from Guayaquil to Guamote, are in operation. In 1904 the Ecuadorian Association having forfeited its contract, the railway co. itself was proceeding with construction. V. 78, p. 702.
Stock authorised, common, \$7,034,000; preferred, 7 per cent, cum., \$3,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a sinking fund of 1 p. o, tearly, and in addition \$1,014,000 (of which \$550,000 are now outstanding) are subject to call at par for a special sinking fund. of 1 p. o, tearly, and in addition \$1,014,000 (of which \$550,000 are now outstanding) are subject to call at par for a special sinking fund. of 1 p. o, the common form of the stock, plens, the subject to cot, plen

STOCK.—Capital stock, \$5,000,000 (par of shares, \$100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust; J. Jones, Harvey E. Fisk and Charles K. Beckman, voting trustes.

DIVIDENDS.-Apr., 1903. to July, 1904, both inclusive, 1 p. c. quar. DIVIDEMOS.—Apr., 1903, to July, 1904, both inclusive, 1 p. c. quar.

Bonds.—Of the new 1st 5s (\$5,000,000 authorized), \$2,750,000 were
used to refund the old bonds (only \$16,000 of the latter being now outstanding), the remainder being issuable as follows: \$1,000,000 to complete the terminals at Gulfport, \$500,000 for newequipment and \$750,000 for 75-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly, becoming oper atty Jan. 2
1905, may purchase bonds at not exceeding 110, but the latter cannot
be drawn. See V. 74, p. 426, and application to list, V. 74, p. 1257.

EARNINGS.—For 11 months ending May 31.

11 months Gross. Net. Oth Income. Charges. Bal., ser.
1903-4........\$1,683,437 \$565,785 \$10,820 \$222,592 \$354,923
1902-5........................\$25,499 584,970 2,917 175,517 392,370

REPOUT.—Report for year ending June 30, 1903 (\$21 average miles).

J. T. Jones, Buffalo, N. Y.—(V. 78, p. 102, 287; V. 79, p. 151.)

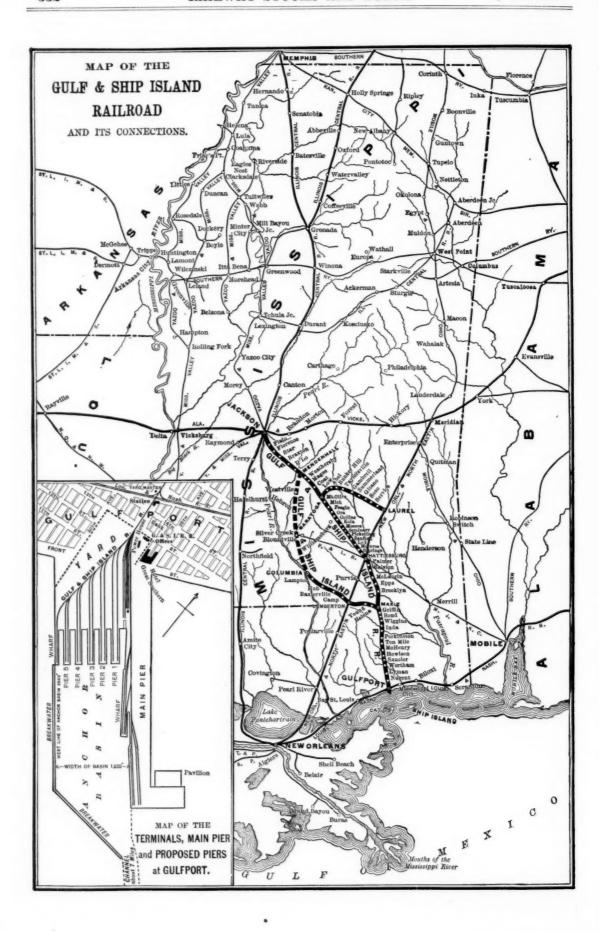
Harriman & Northeaster Hy.—Harriman to Petros, Tenn., 22 miles. In Jan., 1903, entire stock acquired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, 860,000. Year to Mar. 31, 1902, gross, \$81,805; net, \$39,981; charges, \$18,000.—(V. 76, p. 212.)

Harriford & Connecticut Western Hy.—Hartford, Conn., to Phincellift, N. Y., 109 miles, and branch, 14 miles. Leased till Aug., 1940, to Cent. New England Ry. (now controlled by N. Y. New Haven & Harriford BR.), the rental paying charges and 2 p. 6 pei annum on the stock, of which \$1,390,100 is owned by leasee.—(V. 76, p. 1984.)

Hawkinsville & Florida Southern Hy.—V. 77, p. 1294; V. Henderson Bridge for Connection Connecticut Connection Connection Connection Connection Connection Connection Connection Connection Connection Connection

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par. \$100), of which the Louisville & Nashville Co. holds practically all. V. 73, p. 444. \$497,000 bonds in sinking fund in Oct., 1903.—(V. 77, p. 349.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 44 m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.



RAILROAD8.	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	pal, When Due
For explanation of column headings, &c., see note <sup>8</sup> on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Jock. V. (Con.) K.&H.C.&C.1st M.g., gu.red.110 af 11		1901	\$1,000	\$3,000,000	5 g.	J. & J.	N.Y.,J. P. Morgan & Co.	July 1, 195
Con.Coal 1st M., \$3,500,000, g. gu, sf. '06, red.110 af. '12 S		1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 195
Equip. notes, payable monthly	****		Various	977,386	5 & 6	Various	N.Y., J. P. Morgan & Co.	To July, 190
Car trusts, gold, \$80,000 semi-annually.S		1902	1,000	1,280,000		M. & N.		Nov'04-M'y'1
Toosac Tunnel & Wilmington-Stock	****		100		2 in 1903			Dec.31,'03,29
1st mortgage, \$250,000, gold. OB	25	1892	1,000	250,000		M. & 8		
Toust. E. & W. Texas-   gu. p. & 1. by So. P. Un o	191	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 193
1st mortgage, gold \ not guaranteed	191	1893	1,000	801,000	5 g.	M. & N.	_do _do	May 1, 193
Toust. & Tex. O.RR.—State of Tex. pr. lien 1st 75 m.	75	1870	******	See text.	6	T *** T	Houston, Texas.	Annually.
1st M.l.gr.g.red.110,int.gu. \$2,783,000 pd. Ceo*ar	453	1890	1,000	5,265,000	5 g.	J. & J.		July 1, 198
Con. M., l. g., g., red. at 110, int. guar. F.c*&r	453	1890	1,000	2,565,000		A. & O.		Oct. 1, 191
Gen. M.,gold,int.guar.,end.,\$8,000 paid. M po ar	453	1890	1,000	4,275,000		A. & O.		Apr. 1, 192
Waco & N.W.Div., 1st M.,g.,\$25,000 p.m.Ce.c*&r	58	1900	1,000	1,105,000	6 g.	M. & N.		May 1, 193
Austin & Northwest., 1st M., g., gu.p.& i.Mp.o*&r	103	1891	1,000	1,920,000		J. & J.		July 1, 194
Ft. Worth & New Orl., 1st M. (Wax. to Ft. W.)	41	1895	1,000	709,000		J. & J.		Dec. 31, 192
C.Tex.& N.W., 1st M., gu. S. Pac. (Gar. to Wax.) F	12	1881	1,000	180,000		A. & O.		Oct. 1, 191
Junlingdon & Broad Top-Common stock	64	****	50	1,371,750	See text.	J. & J.	Phil.Of.,4th&WalnutSt.	Jan. 28. 04. Julyi28. 04.2
Preferred stock, 7 per cent, non-cumulative		1084	500	2,000,000 416,000				Sept. 30, 199
1st M., extended in 1890 (int. only in gold)GP	64	1854	500	367.500		A. & O. F. & A.		Feb. 1, 192
2d M., old 7s, extended in 1895, p. & i., g.)GP	64	1857	1.000					Mch. 31, 192
3d mortgage, consol., ext. in gold in 1895.GP.e*		1865 1896	1,000	1,497,000 204,000				
Consol. car trust, \$68,000 due Oct. 1 yearly	****	1899		234,000	0	A. & O. J. & D.	Phila., Merchants' Trust Penn. Co. for Ins., &c.	To Dec 1 11
14th ser. car trust, \$29,000 yearly Dec. 1. PeP	16	1893	1,000	322,000	5	F. & A.	N. Y., So, Pac. Co, 120 B'y	Ang 1049
beria & Vermilion—1st mortgage			100	05 040 000		M A G	N. Y., 135 B'way & Lon.	Sont 1 204 9
llinois Central—Stock, \$95,040,000	****	****	100	10,000,000	4	J. & J.	do do	July, 1904, 2
(Storling bds old facert in 1998)	****	1875	<b>▲200</b>	2,500,000		A. & O.		Apr. 1, 195
1st mort. of Sterling bonds, due 1905		1875	<b>▲200</b>	1,000,000			London, Morton, C.& Co.	
10 / 4 IUF As of 1000 due 1051 cold of		1886	1.000	1,500,000		J. & J.	New York, 135 B'dway.	Jan. 1, 195
\$15,000,000   3198 of 1886, due 1951, goldo*&r	706	1886	1,000	2,499,000		J. & J.	do do	Jan. 1, 195
BOULTOS BU Que 1008 due 1081 mold at he		1895	#200	£500,000		M. & S.		Mar. 1, 195
equally. Us 3 of 1993, due 1951, gold. 6 dr			1.000,&c.	3,000,000		A. & O.		Apr. 1, 198

Hocking Valley Railway—(See Mop.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Bets Ry., McArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 25 m. In Oct., 1902, acquired aut the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches, a total of 126 miles, of which about 40 miles is held under lease or trackage rights. V. 75, p. 906.

HETORY, &G.—Successor on Feb. 25, 1899, per plan in V. 68, p. 261.

total of 128 miles, of which about 40 miles is held under lease of trackage rights. V. 75, p. 908.

History, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 261, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new comool. mortgage. In Dec., 1899, acquired control of the Toledo & Ohlo Central Ry., by purchase of entire issue os \$8,421,000 Middle States Construction Co. collateral 38, which are secured by deposit of the entire stock of the Tol. & Ohlo Cent. Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See Stock below.

Stock.—The preferred stock is subject to call at par. As to sale of block of common stock, see below.

Sale of Stock, Etc.—In June, 1903, \$6,924,200 of the outstanding \$11,000,000 common stock, which had been deposited with J. F. Morgan (V. 75, p. 1301, was sold to five railroad companies, viz.: The Prefersh the companies and subject to all ast. & Ohlo, Ches. & Ohlo, Lake Sh. & M. South. and Erie teach one-sixth), the owners receiving \$103 per share above all expenses. There were issued by J. P. Morgan & Co. \$7.270,410 three-year 59, gold "participation certificates," due June 28, 1906, int. payable J.&D. 28, secured by the stock acquired. The companies are obligated in the proportions named. V. 75, p. 1301; V. 77, p. 36, 1229; and form of cert. V. 77, p. 1874.

Dividends.—On pref., 1900, 319, p.c.; 1901 to July, 1904, incl., 4 p. c. per annum. On com. July, 1901, to July, 1904, incl., 4 p. c. per annum.

No. 18 of the Companies are companies in the proposals and the proposals are considered by the proposals and proposals are proposals (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$5.832,000 prior bonds, have a first lien on all the coal lands \$5,832,000 consols are reserved to retire the existing bonds (these existing bonds are reserved to retire the existing bonds (these existing bonds are reserved to retire the existing bonds which \$4,439,000 sold in 1899-1904. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192; V. 78, p. 989. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68 p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. See V. 74, p. 271; V. 77, p. 2393; also Continental Coal Co. bonds. V. 78, p. 497, 987. The car trusts of 1902 cover 3,020 forty-ton gondola cars. V. 74, p. 1196; V. 75, p. 741.

LATEST EARNINGS.—For 11 months ending May 31:

11 mos.— Gross. Net. Oth. inc. Oharges. Balance.

77, p. 764, 777; see also editorial, p. 732.	1901-02.	1900-01.
1902-03.	\$5,316,523	\$4,653,258
Gross earnings	3,229,331	2,785,286
Net earnings from oper n. \$2,211,172	\$2,087,192	\$1,867,972
Other income	504,549	474,084
Total available income\$2,898,033 Fixed charges	\$2,591,741 \$989,368 (4)560,000 (3)312,648	\$2,342,056 \$987,879 (4)560,000 (1 <sup>1</sup> 2)156,324

Balance, year's surplus.... \$922,774 \$729,725 \$637,853 Damnoe, year's surpuls... \$922,774 \$729,725 \$637,853
OFFICERS.—President, N. Monsarrat, Columbus; Seo. and Treas., W. N. Cott, Columbus; Ass't See. and Treas., A. H. Gillard, New York.
DIRECTORS—Charles B. Alexander, Robert Bacon, R. M. Gallaway, Thomas F. Ryan and Charles Steele, New York; Raiph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington N. Monsarrat, W. F. Goodspeed, R. S. Warner and William N. Cott, Columbus. O.
—(V. 77, p., 2390; V. 78, p. 102, 702, 989, 2441.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1903, \$24,986. Earnings for year 1902-03, \$5,000. Divs. in 1896, 1 p. c.; in 1897 to 1903, inclusive, 2 p. c. yearly. \$5,000. Divs. in 1896, 1 p. c.; in 1897 to 1903, inclusive, 2 p. c. yearly. Houston Essat & West Texas Ry.—Owns from Houston, Texas to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR. Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Bond issue limited to \$3,000,000. Stock \$1,920,000, or which \$1,905,000 was owned by So. Pac. Co. In 1902-3 a dividend of 16 p. c. was paid from moneys received from the reorganization committee in adjustment of accounts. The Southern Facilic Company has guaranteed \$2,199,000 of the bonds, principal and interest, by endorsement, reserving the right to redeem the bonds at 105 and interest at any time on six months notice; guaranty, V. 70, p. 841; see also V. 71, p. 236. For year 1902-03, gross, \$897,137;

net, \$13,948; other income, \$8,559; charges, \$166,866; bal., def., \$144,359.—(V. 76, p. 1084, 1407; V. 78, p. 2384.)

\$33,229; total charges, \$994,283; balance, surplus, \$33,112. 1n 1901-02, gross, \$5,156,171; net, \$1,538,291.—(V.75, p. \$58, 1392,2384.) Hudson & Manhattan Hy.—See this Section for April, 1904. Huntingdon & Broad Top Mt. RH. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles. Drv.—'92. 93, '94. '95. '96. '97. '98. '99 '00. '01. '02. '03. 1904 On com 4 5 5 4½ 4 1 0 0 0 0 .... 5 Jan., 1 On pref. 7 7 7 7 7 6 5 5½ 7 5 6 7 8 In 1904, on common, Jan., 1 p. c.; the July dividend was passed. On pref., Jan., 3½ p. c.; July, 2½ p. c.

ANNUAL REPORT.—Report for 1903 was given in V. 78, p. 1388. Met. Sept. Sep

Hinois Central EH.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Slouz City, Ia., 509 miles, with numerous branches. viz. (Pwhich see).

Road owned in fee. Miles.	Miles.
Chicago to Cairo, Ill. Main Contralia, Ill., to East stem. 708	Evansy, Line (Ohio Val. RR. 139
Centralia, Ill., to East	Mem., Ten., to Grenada, Miss. 100
Dubuque, Ia ( stem. )	Yazoo & Mississippi Val. RR.
Dubuque & Sioux City 1 730	Memphis to N. O. and brs 1,162
wits City to Effingh'm, Ill. 88	St. Louis Alton & Terre H 239
Springfield to E. St. Louis,	Entire stock owned.
Ill. (V. 71, p. 547) 98	Branches 709
Acquired-Oct., 1901,	Leased.
Peorla, Ill., to Evansville,	Chicago & Texas (Sept.'97) 80
Ind., with 6 m. branch (V.	
73, p. 391, 665) 251	Total system June 30,1903.5,463
Leased.—Control owned.	Of which earns, kept separate-
Chicago St. L. & N. O. RR.	Yazoo & Miss. Vall. RB 1.162
Cairo, Ill., to New Orleans. 547	
Line to Louisville, etc )	Total included in earns.

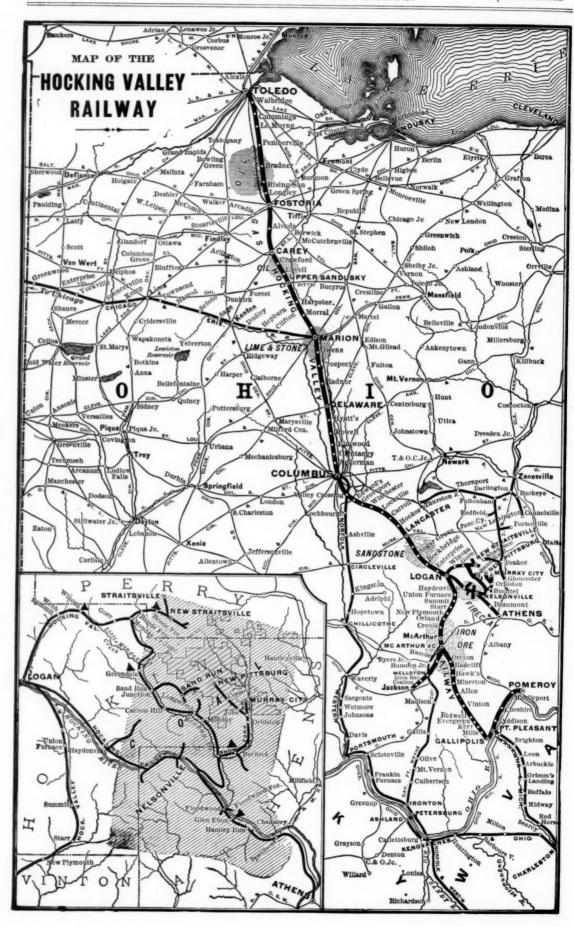
(C. O. & S. W. & br'ches)... 614 July 1, 1903......4,301 In June, 1904, negotiations were pending for purchase or use of the Indianapolis Southern Ry, under construction from Indianapolis, Ind., south to Sull'an, 110 miles, affording, with the Effingham Division, a line to Indianapolis. V. 78, p. 2442.

ion, a line to Indianapolis. V. 78, p. 2442.

History, Leases, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1903 \$1,026,850) of gress of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. Lease, of the 400 years from July 1, 1882, at 4per cent per annum on its \$10,000,000 stock deposited to secure the leased line slock.

Capital Stock.—The leased line slock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days on any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged. (V. 65, p.1071.)

Early in 1901 the stock was increased from \$90,000,000 to \$86,000,000 to \$98,000,000,000 to \$98,000,000,001 in \$79,200,000, and in Aug., 1902, was further increased to \$95,040,000, to provide additional equipment and facili-



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RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes	of	of	Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividends.
Illinois Central—(Concluded)— Trust bonds sterl. (sec. by Ch. St. L.&N.O.cons.). Us lat M., Sp. Div. ref. m., (V. 66, p. 1237), g. Us. xc *x ts. M., Middle Div., Otto to Norman Junc. & brs. r. Collateral trust bonds, gold, \$ Usc *x Cairo Bridge bonds, gold see remarks). Usc *x Cairo Bridge bonds, gold see remarks). Usc *x Col. trust. \$25,000,000, g. on L. N.O. & T. Usc *x T. Col. trust. \$25,000,000, g. on L. N.O. & T. Usc *x T. Do \$5,000,000 (Sec V. 65, p. 1173), g., Us. xc *x Do \$5,000,000 (Sec V. 65, p. 1173), g., Us. xc *x Chicago St. Louis & New Orleans, 2d mortgage.  Consol. M. (\$18,000,000, gold, int. guar. c*xr { Do guar. p. & i. Memphis Div. 1st M., g., \$5,000,000 Us. Litchfield Div., 1st M., g., \$5,000,000 Us. Litchfield Div., 1st M., g. \$4,000,000 F o* Underlying St. Louis Div. & Terminal bonds, St. Louis Alton & T. H.—	798 218 239	1894 \$1897 \$1897 1897 1877 1881 1897 1889	500 do.	\$5,266,000 2,000,000 968,000 15,000,000 3,000,000 25,000,000 5,425,000 4,997,525 21,788,000 a11,289,000 1,359,000 5,000,000 3,148,000	5 4 6 6 4 6 6 4 6 6 6 6 6 6 6 6 6 6 6 6	J. & J. F. & A. A. & O. J. & D.	London, Baring Bros. New York, 135 B'dway. do	July 1, 195 Jan. 1, 195 Jan. 1, 195 Ang. 1, 195 Apr. 1, 195 Nov. 1, 195 Nov. 1, 195 July 1, 196 July 1, 196 July 1, 196 July 1, 196 June 15, 196 Dec. 1, 195 June 15, 196 Jane 15, 196 Jane 15, 196 Jane 15, 196 Jane 15, 196
St. Louis Alfon & T. H.— Bellev. & Carondelet, 1st M., Belle. to E. C., gold. or Bellev. & El Dor., 1st M. (I. C. owns \$100,000)e^{-8} St. Louis Southern., 1st mort., gold	17 51 30 17 uque	1883 1880 1886 1887 & Biou 1904 1903	1,000 1,000 1,000 1,000 x City. 1,000 1,000 100 1,000	470,000 71,000 538,000 241,000 See text. 4,000,000 5,000,000 4,850,000	7 4 g. 4 g. 5 g. 4 g. See text.	J. & D.	Treas., Gr. Cent. Stat'n	June 1, 192 July 1, 191 Sept. 1, 193 Mch. 1, 198 Mch. 1, 194 Dec. 1, 1963 Feb. 1, '04, 29 July 1, 196

Illinois Central RR.—(CONCLUDED).

ties. See V.71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1308; V. 75, p. 77, 498. Of the stock 73 per cent was in Oct., 1903, held in America, \$8,000,000 of this being owned by the Raliroad Securities Co. See that company in this Section. V. 71, p. 698, 779.

DIVIS. \$1886. \*37. \*88. \*89. \*90. \*91 to \*99. 1900. 1901 to Sept., 1904.

Com. stk.; 7126; 7 7 512 6 5 yrly. 512

BONDS.—Main line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. \*Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 58. The rental for the bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 58. The rental for the bridge is \$180,000 in gold annually, of which \$20,000 goes to a sink fund. See adv. in Chenolics, May 7,1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. o. O. coneols of '81, and are to be included in any new mortg. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary raliroads covering 854 miles. See list, V. 55, p. 550. The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RE.), including all the \$16,900,000 lst mortgage bonds, except \$68,000, all the \$9,104,000 mortgage incomes and all but \$96,000 of the \$1000,000 land grant income bonds. See adv. in Cheonica, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the Ohicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1897 are guar, p. 4t., by endorsement—see guarantees. The payment of the interest on the same until the principal is paid. The \$125 to 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. The \$125 to 1890,000 of 1894 is for \$10,000,000 latter for \$15,000,000 of 18

GENERAL FINANCES.—In 1902 the stock was increased to \$95,040,000. See paragraph headed "Carital Stock" above.

The lonowing does not include 1 azoo &	uriesissibbi An	mey.
Fear ending June 30—         1903.           Miles operated.         4.301           Passenger earnings.         \$8,977,228           Freignt earnings.         30,592,094           Mail, express & miscellaneous.         5,616,754	1902. 4,284 \$8,020,649 27,710,782 5,089,599	1901. 4,265 \$7,327,742 24,876,339 4,696,379
Total earnings\$45,186,077 Operating expenses31,697,956	\$40,821,030 28,014,340	\$36,900,460 25,841,792
Met earnings       \$13,488,121         Net rec'pts from interest, &c.       3,445,318         Miscellaneous       15,830	\$12,806,690 3,535,109 16,679	\$11,058,668 2,476,575 28,608
Total receipts\$16,949,269	\$16,358,496	\$13,563,851
Deduct-   Interest on III. Central b'ds \$2,999,740   Int. on Chi. St. L. & N. O. b'ds 2,416,653   Rental Dub. & Bloux C. RR 96,363   Net rental St. L. A. & T. H 507,525   Miscellaneous. 199,593   Divid'ds on III. Central stock(8)5,702,400	\$3,015,365 2,413,251 505,161 507,525 126,732 (6)4,752,000	\$2,930,925 2,421,090 533,913 507,525 *452,738 (6)3,780,000
Balance, surplus \$5,076,992	1\$5,038,462	182,937,660

\*Includes \$250,000 pension fund, \$145,238 rent of Peoria div., et ¶ Includes \$4,881,253 betterments in 1902-3 (against \$4,340,172 in 1901-2), and \$654,329 accrued interest on bonds payable after July 1.

Yazoo & Mississippi Valler.—Results on 1,162 miles in 1902 3; 1,065 miles in 1901-2. See report at length, V. 77, p. 691, 712; edit., p. 667. In Jan., 1903, \$569,574 was paid for back taxes. V. 77, p. 713

| Fear— Gross. | Not. Other inc. Interest, etc. Bal., sur 1902-03.....87,330,085 | 1,656,925 | \$39,792 \$1,136,111 | \$566,606 | 1901-02.... 6,587,355 | 1,982,419 | 47,752 | 1,064,417 | 865,754

Surplus in 1901-02 as above, \$965,754, all paid Sept. 1, 1902, to Ill. Cent. as owner of entire \$9,104,000 Louisv. New Orl. & Tex. 2d mort, income bonds on account of arrears of interest (\$4,685,235) on July 1, 1903; \$1,016,079 paid from earnings of 1900-01.

OFFICERS.—President, Stuyvesant Fish; 3d Vice-Pres. and Sec., A. G-Hackstaff; Treas., E. T. H. Gibson. 135 Broadway, N. Y.

Directors.—Waither Luttgen, John W. Auchincloss, J. T. Harahan Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Weiling, W. Morton Grinnell, R. W. Geelel, and ex officio, Hon. Richard Yaes, Gov. of Illinois.—(V. 77, p. 1294, 1746, 2098, 2280; V. 78, p. 989, 1497, 2442.)

Jacob Astor, Charles A. Peabody, John C. Weiling, W. Morton Grinnet, R. W. Goelet, and ex office, Hon. Richard Yates, 60v. of Illinois.

—(V. 77, p. 1294, 1746, 2098, 2280; V. 78, p. 989, 1497, 2442.)

Hilinois Iowas & Minnesota Hy.—(See Map.)—Under construction from Momence, Ill., to Rockford, 130 miles, of which Aurora to DeKalb, 27 miles, is completed and in operation; an easterly extension from Peotone to Michigan City is proposed. To be an outer belt line connecting all roads entering Chicago. Incorporated in Illinois in Nov., 1902. Stock authorized, \$5,000,000; par of shares, \$100. Bonds are subject to call at 107 and interest on six months' notice. Of the \$5,000,000 bonds authorized, \$4,000,000; par of shares, \$100. Bonds are subject to call at 107 and interest on six months' notice. Of the \$5,000,000 bonds authorized, \$4,000,000; par of shares, \$100. College of the Sections. The remaining \$1,000,000 is issuable at not exceeding \$30,000 per mile of main track when completed on neomating lines, the bonds to be a first lien thereon at not exceeding \$30,000 per mile of rob at not exceeding \$200,000; yearly for additional lands, buildings, side tracks, second tracks, terminals, Improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 78, p. 2599; V. 79, p. 103. President H. W. Seaman, "The Rookery," Chicago, Ill.—(V. 79, p. 103.)

Hilinois Southern Hy.—Owns Chester Ill., to Salem, Ill., \$4 m., and Sparta to Rosborough. 5 m.; Little Rock Landing to Bismarck, 43 miles, completed Aug., 1903, trackage, Contralia to Branch Jot, 3 m.; Lattle, 1900, 100. The Centralia & Chester RR., torceled. 100, 100. Spart 1

Indiana Decatur & Western Ry.-See Cin. Ind. & West.

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 13 miles; trackage Seatonville to Zearing, 9 miles; leased for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph Mich., 39 m.; total, 253 miles. Lake Shore & Michian Southern in Dec., 1903, owned \$4,870,500 of the \$5,000,000 stock. V. 74, p. 41.

1903, owned \$4,870,500 of the \$5,000,000 stock. V. 74, p. 41.
DIVIDENDS.—Oct., 1899, to Jan., 1902, inclusive, 1 p. c. quarterly;
July (semi-annual), 2 p. c.; 1903, 4 p. c. (3. & J.); 1904, Feb., 2 p. c.;
the Aug., 1904, div. was passed. V. 78, p. 2599.
BONDS.—Of the \$12,000,000 ist4 so f 1901, \$7,500,000 were issuable
only for new property and improvements; of these, \$350,000 were
issued in 1902 for new equipment, side tracks, etc. V. 71, p. 1289; V.
72, p. 87, 722; V. 74, p. 1251.

EARNINGS.—Il months, 1902-4.... Gross, \$1,446,458; net, \$277,366
July 1 to May 31. 1902-3.... Gross, \$1,587,888; net. 438,173
Surplus over charges, \$81,199, against sur., \$242,006 in 1902-3.

EARNINGS.—Report for year end. June 30,1903, was in V. 77, p. 2034In 1903-4 (partly estim), gross, \$1,576,489; net, \$298,930; charges,
\$214,000; dividends (2 p. c.), \$100,000; bal, def., \$15,070. In 1902-3,
gross, \$1,747,802; net, \$482,133; interest, rentais, etc., \$244,134;
dividends (4 p. c.), \$200,000; balance, surplus for year, \$67,999.—
(V. 78, p. 299.)

Indianapolis Southern Ry,—Projected from Indianapolis.

(V. 78, p. 2099.)

Indiamapolis Southern Ry.—Projected from Indiamapolis, Ind., south via Bloomington, through coal, iron and stone lands, to Sullivan on the Evansville & Terre Haute, 110 miles, with branches, 40 miles. Contracts have been let, the first section from Indiamapolis to Bloomington, 53 miles, to be completed by October, 1904. V. 77, p. 510. In June, 1904, a proposition was pending for control of the road by the lilinois Central, and merger with the Elimphan division of the lilinois Central, extending from Elimpham, Ill., to Switz City, Ind., under the name of the Indiamapolis Southern Ry. V. 78, p. 2442. Stock, \$2,000,000, of all one class. Bonds (\$5,000,000 authorized) are subject to call at 110 at end of any 10-year period. Pres., David M. Parry; Secretary and Treasurer, W. E. Stevenson, both of Indiamapolis.—(V. 77, p. 510; V. 78, p. 2442).

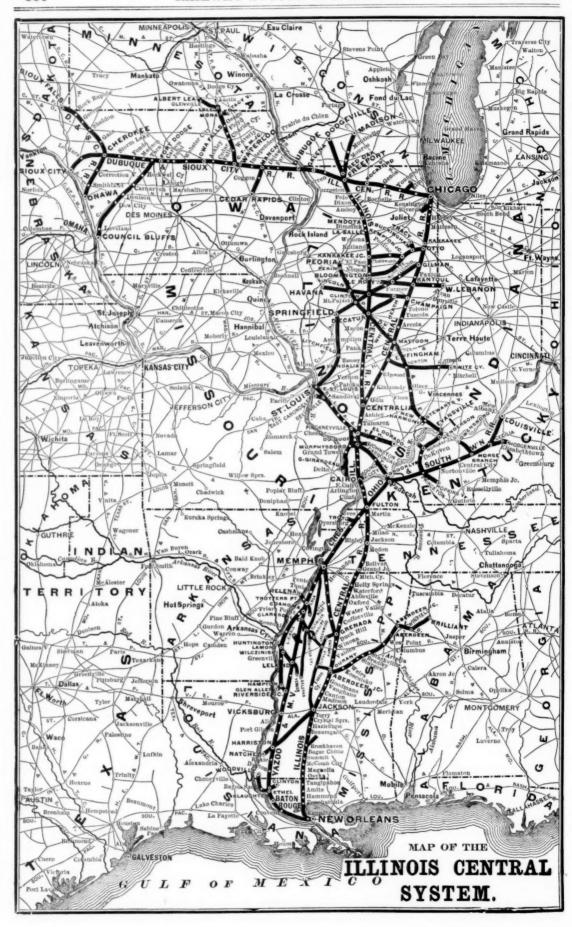
Indiamapolis Union Ry.—Owns 3 miles of track, 93 of a mile

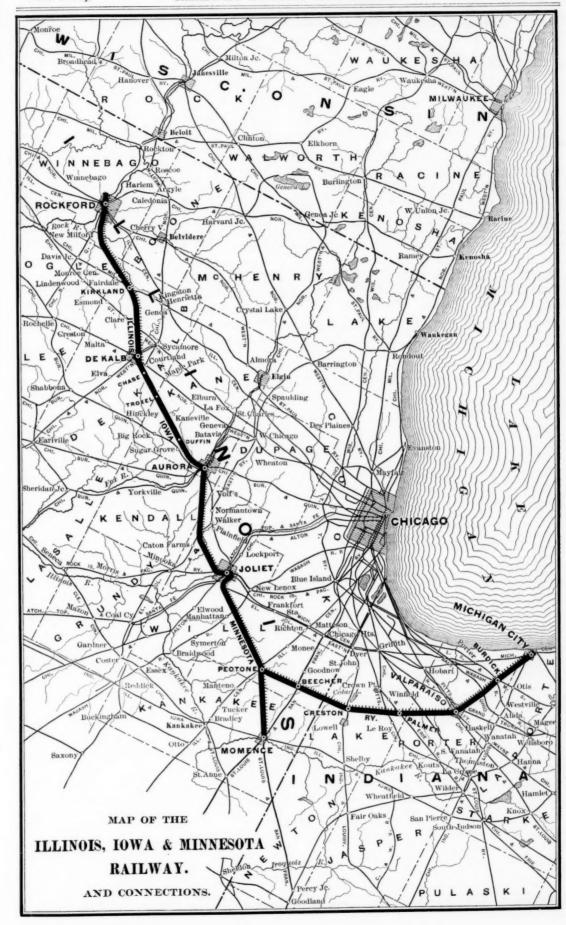
both of Indianapolis.—(V. 77, p. 516; V. 78, p. 2442).

Indianapolis Union Ry.—Owns 3 miles of track, '93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Beit RB. of Indianapolis—12½ miles (which see)

Formed in 1850 and furmishes terminal facilities to the several rathreads entering Indianapolis. Captral—The Cleveland Cinoinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$881,817 to June 30, 1902. No stock outstanding. EARNINGS 1902-03, gross, \$782,603; not., \$255,503; other income, \$5,986; total deductions, \$181,559; balance, surplus, \$79,930.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind.
) Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.





RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prince
or explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
ndianap South1st M., red. 110 test,g. Usm.c*&r		1903	\$1,000	See text.	5 g.	J. & J.	New York.	July 1, 195
ndianapolis Un1st M., g., s. f. not callable. FPc"	93	1886	1,000	\$940,000	41ag.	M. & N.	Phila., Fidelity Trust.	May 1, 192
ndianapolis & Vincennes-1st M., gu. p. & f. (end.) c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 190
nterborough Rapid Transit-Stock, \$35,000,000			100	35,000,000				July 1, '04, 29
nternational & Great Northern-1st mort., gold	1.109	1879	300 &c.	11.291.000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 191
2d mortgage, gold. F	1.109	1881	500 &c.	10,391,000	5 g.	M. & S.	do do	Sept. 1, 190
3d M. (\$3,000,000) (form'ly inc.), g.incl.scrip Me.c"	1.109	1892	500 &c.	2,966,052	4 g.	M. & 8.	See remarks.	Sept. 1, 192
Colorado Bridge bonds, sinking fund. F		1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 192
nteroceanic Ry. of Mexico-Ord. shs., £1,700,000.			210	\$1,700,000	******		*********	
Preferred shares, 7 per cent, cum., £1,000,000 .	****	***	210	\$1,000,000			********	
Pr. lien deb., subj. to call at par aft. Meh. 1, '97.	****	****	\$50 &c.	#400,000	5	J. & J.	*******	Meh. 31, 191
Four p. c. deb. stock, sub. call. par. \$1,150,000.	2222			#699,886	4	M&8 15	London.	Sept. 15, 195
Deb. stock, 7% "B," subj. to call, 120, non-cum	****	****	#100	#469,459	371ain'00		*********	Sept. 15, 195
Second deb. stock, red. at 105 after 1911, text.			£100	£1,150,000	419		4415 for 1902-3.	1950
Mex. E. deb. stk., #450,000, guar., red. 105 beg.'14	****		£100	#400,000	5	J&D 15	London.	Jan. 1, 198
mon CentCommon stock, \$11,000,000 auth			100	8,521,983	*****	*****	********	
Preferred stock, \$7,400,000, 5 p. c., non-cum			100	5,674,226	1 in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1
1st M. for \$7,650,000, g. (abstr., V.49, p.582) Me.c*	503	1888	1,000	7,649,544	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 193
Refund'g M., \$25,000,000, g. See text. Mo c*&r	541	1901	1,000	4,611,000	4 g.	M. & S.	********	Mar. 1, 195
acksonville & St. Louis-Stock Trust Certificates.	****		100	1,500,000	*****		**********	
Jacksonv. Southeast. 1st M., Jack. to Litchfield	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 191
1st consol, mortgage, \$650,000, gold PePc*	112	1896	******	350,000	5 g.	A. & O.	Phila., Penn.Co.for Ins.	Oct. 1, 192
Income M, gold, non-cum., \$1,650,000 PeP	112	1896	*****	1,582,000		J. & J.	None paid.	Jan. 1, 198
acksonville Ter.—1st M., \$500,000, g., gu. Mpc*	21	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co. N. Y., Sec. & Trust Co.	July 1, 195
amestown Chaut. & L. E 1st M., \$750,000 N.c."	37	1901	1,000	600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 198
efferson-1st & 2d Ms.ext. in '87&'89 (H'dale Br.)c	8	1867	1,000	300,000	419 & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 192
Ist M. Carbondale to S. depot, g., gu. p. & i. FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 190
oliet & Northern Indiana-1st M. gu. p. & i. M. C.o	45	1877	1,000	800,000	7	J.10&J.	N. Y., Farm. L. & Tr. Co.	July 10, 190
unction (Philadelphia)—1st m., guar. p.& l. (ext'd).	3.62	1882	1,000	425,000			Phila., Bread St. Sta.	July 1, 190
General mortgage, gold, coupon, \$750,000	3.62	1900	1,000	300,000	319 g.	A. & O.	do do	Apr. 1, 19
angw. 4 Mich1st M.\$15,000 p.m.g.gu. p.41. Ce.c*	164	1890	1.000	2.469,000	A	AAO	N. Y., Central Tr. Co.	Apr. 1, 199

VOTING TRUST.—The stock is neld in a voting trust for 5 years from May 12, 1902, E. Mora Davison, B. Hamburger and Charles B. Lud-low being the voting trustees.

DIVIDEND.—First dividend, 2 p. c., paid July 1, 1904, out of surplus earnings of Manhattan Ry. V. 78, p. 2384.

earnings of Manhattan Ry. V. 78, p. 2384.

EARNINGS.—Estimated yearly earnings from operations of tunnel road at the outstart are, gross, 87,500,000; net, \$4,125,000; interest on N. Y. City bonds, \$1,295,000; bal., sur., \$2,830,000, or over 8 p. c. on N. Y. City bonds, \$1,295,000; bal., sur., \$2,830,000, or over 8 p. c. on Manhattan Ry., see that company.

DIRECTORS.—Alfred Skitt, Morton P. Plant, August Belmont, Andrew Freedman, James Jourdan, J. B. MoDonald, W. G. Oakman, John Peirce, Goo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, N. J., and Gardiner M. Lane, Boston.

Freatdent, August Belmont; Vice President, E. P. Bryan; Secretary, H. M. Fisher: Treasurer. John F. Buck. Offices, 5 Park Row Bidg., West. Union Bidg. and 23 Nassau St., N. Y.—U. 78, p. 342, 2384.

Intermational & Great Northern H. H. (&c. Map Missouri Pariciple).—Longview on Tex.& Pac. (near Shreveport, La.,) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mox. National RR. and from Spring northerly to Ft. Worth.

Lines owned.— Miles. | Joint trackage— Miles. | Miles. | Joint trackage— Miles. | Miles. | Joint trackage—

Total system June, 1904...1,159

OBGANIZATION.—Reorganized without foreclosure in 1892 under plan IV. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Mo. Pac. On May 1, 1901, the Calvert Wacoo & Brasso V. Ry., in operation from Marlin to Bryan, 66 miles, was merged, and was extended in 1901-02 from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth 230 miles. 72, p. 372. As to projected extensions to New Orleans, etc., see V. 75, p. 1854; V. 76, p. 480; V. 74, p. 1038. Of these, branch from Navasota & Madisonville, 47 m., was completed Oct., 1903. The Houston Ostrawn & Magnolia Park Ry. was acquired in Dec., 1903. V. 78, p. 48, 287. BONDS.—The second moorigage interest, scaled to 4 by per cent, until and noluding Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. oss formerly. V. 73, p. 345. In June, 1904, equipment lease warrants, includ. mt., \$217,441, payable monthly to 1908. Equipment bonds, \$666,000.

EARNINGS.—Jan. 1 to July 7, gross, \$2,419.761 in 1904; in 1903, \$2,629,210. Report for the year ending Dec. 31 was in V. 78, p. 1165. Fear. Gross. Net. Other inc. Charges. Balance. 1903....\$5,887,128 \$1,437,681 \$7,987 \$1,443 057 sur. \$2,581 1902.... 5,248,913 1,383,988 10,092 \*1,379,569 sur. 14,511 \*Charges in 1903 above include about \$95,802 for new equipment; in 1902, \$101,471~(V. 78, p. 48, 229, 287, 989, 1109, 1165.) Interoceanic By. of Mexico, Lim.—See page 460.

Iowa Central Ry.—(See Map)—Operates Peorla, Ill., west to Oska-loosa, fa.. thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RE. from Peorla, Ill., to St. Paul, Minn.

Jowa Central sapers to Albert Les, coss, Ia. thence northerly to Albert Les, coss, Ia. thence northerly to Albert Les, coss, Ia. thence northerly to Albert Les, coss, Ia. thence cost of the cost of Miles. ona. 37

History.—Reorganization (by plan in V. 44, p. 653) of the Central. fows sold in foreclosure in 1887-88. In June, 1900, Minneapolis & 8t. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumu lative), then common to 5, then both share pro rata. (V. 62, p. 548.)

lative), then common to 5, then both share prorata. (V. 62, p. 548.)
DIVIDENDS.—On preferred stock in 1892 1 p. c.; in 1899, 3 p. c.; in 1900, 1 \*2 p. c., non esince. V. 71, p. 258, 342.
BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7, 650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. In Feb., 1904, made a temporary loan for less than \$1,000,000 for capital requirements. V. 78, p. 768.

78, p. 768.

EARNINGS.—11 months, 1903-4... Gross, \$2,178,079; net, \$299,023
July 1 to May 31. \$1902-3... Gross, 2,229,873; net, 427,851
ANNUAL REPORT.—Report for 1902-03 was 10 V.77, p. 2277. Soft coal
tonnage in year 1902-03 was 795,373 (47 p. o. of total tonnage).

Year ending June 30. 1903. 1902. 1901. 1900.
Miles oper June 30... \$2,405,543 \$2,543,350 \$2,284,123 \$2,325,919
Set carnings (over taxes) 438,553 437,549 387,514 551,459
Tot. net reo'ts (incl. rents) 183,553 437,549 387,514 511,459
Tot. rentals, \$60... 555,968 506,929 438,787 566,780
Dividends on preferred. 554,324 504,014 431,709 399,908
Dividends on preferred. 554,324 504,014 431,709 399,908 Balance, surplus..... 1.644 \*82,915 87.049 \$5,950

"Adding profit on Iowa Central & Western stocks and bonds in excess of cost (\$201,623) makes surplus for year \$204,538.

Pres't (July, 1903), Edwin Hawley.—(V. 78, p. 768, 24429

Jacksonville & Southwestern RR.—Jacksonville to Newberry Fla., 88 miles, operated July, 1900; extension, Newberry to Manatee Springs, Suwanee River, 20 miles, under construction Jan., 1903. V. 69, p. 80. Bonds reported to be outstanding, \$300,000 first and \$200,000 second 6s, due July 1, 1911, Michigan Trust Co. of Grand Rapids, Mich., Trustee. In July, 1903, change of control took place. V. 77, p. 89. Year ending June 30, 1903, gross, \$204,921; net, \$66,775; total deductions, \$33,600; bal., sur, \$33,175. President, C. W. Chase calnesville, Fla.; Sec. and Gen. Mgr., E. 8. Spencer, Jacksonville, Fla. (V. 77, p. 89).

Jacksonville Terminal Rv.—Owns union passenger depot

-(V. 77, p. 89).

Jacksonville Terminal Ry.—Owns union passenger depot [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Ffa., including 20 miles of track, used by Atlantic Coast Line Rk., Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Southern Ry, which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot V. 71, p. 135. For year 1902-03, gross, \$128,010; net, \$9,331; other jacone, \$25,000; deductions, \$30,311. (V. 71, p. 135.)

neome, \$25,000; deductions, \$30,311. (V. 71, p. 135.)

Jamestown Chautauqua & Lake Eric Ry,—Jamestown, to Westfield, 31 miles; branches, 6 miles; trackage, 1 mile; total, 38 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the \$250,000 bonds (58) of the Jamestown & Chautauqua Ry, and entire stock of Chautauqua Stearboat Co., operating 11 steamers on Chautauqua Lake, Stock, \$600,000, all common. For year ending June 30, 1903, raliroad earnings were: gross, \$99,846; net, \$14,113; other income, \$640; charges, \$20,161; bal., def., \$5,408. President, F. L. Chase.—(V. 76, p. 212.)

Jefferson RR.—Owns Lanashore, Pa., to Carbondala, Pa. 27

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Eric RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudsou to reach Carbondale. Stock, \$2,095,450; all owned by Eric RR.

sou to reach Carbondale. Stock, \$2,095,450; all owned by Eric RR.

Joliet & Northern Indiana RH.—Owns Joliet, Ill., to Lake
Station, Ind., 45 miles. Road opened in 1854 and leased to the Michigan
Central. Stock (\$300,000), all owned by the Mich. Cent., carries
dividends of 5 per cent per annum. (V. 76, p. 752).

Junction RH. (Philadelphia).—Owns Belmont, Ps., to Gray's
Ferry, Pa., about 5 miles. Leased for 50 years from March 1,
1899, to Phila. Balt. & Wash.; lessee to pay fixed charges, keep road
in repair and pay bond interest and 6 per cent on stock; bonds are also
enforsed with guaranty of Pennsylvanis, Phila. Wilm. & Balt. and
Philadelphia & Reading roads, made prior to lease. Steck \$250,000;
opar \$50, now all held by Phila. Balt. & Wash. and the Pennsylvanis,
V. 68, p. 428. DIVIDENDS—in 1891, 40 p. c., in 1892, 35 p. c. in 1893,
30, 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.;
sluce 6 per cent yearly under lease.—(V. 68, p. 428.)

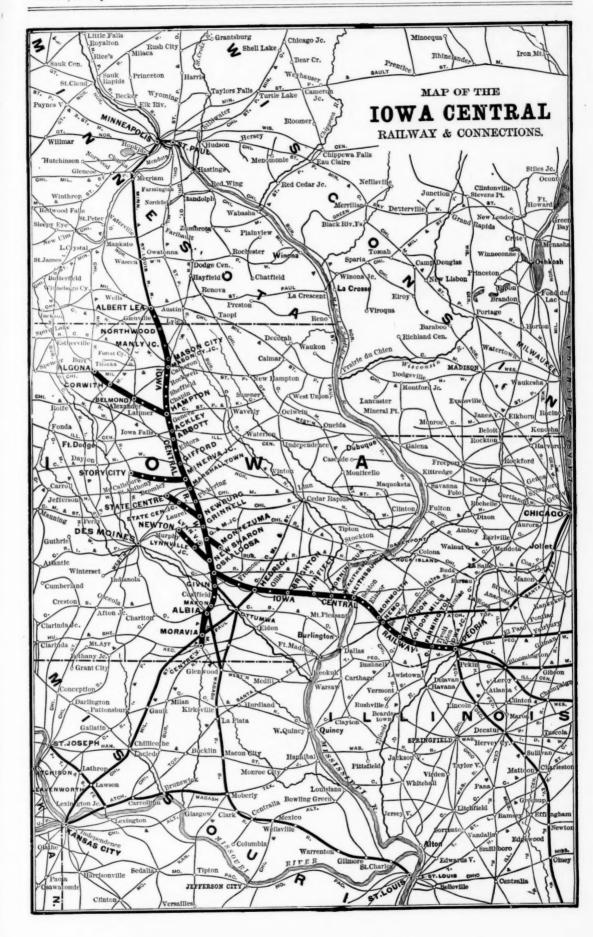
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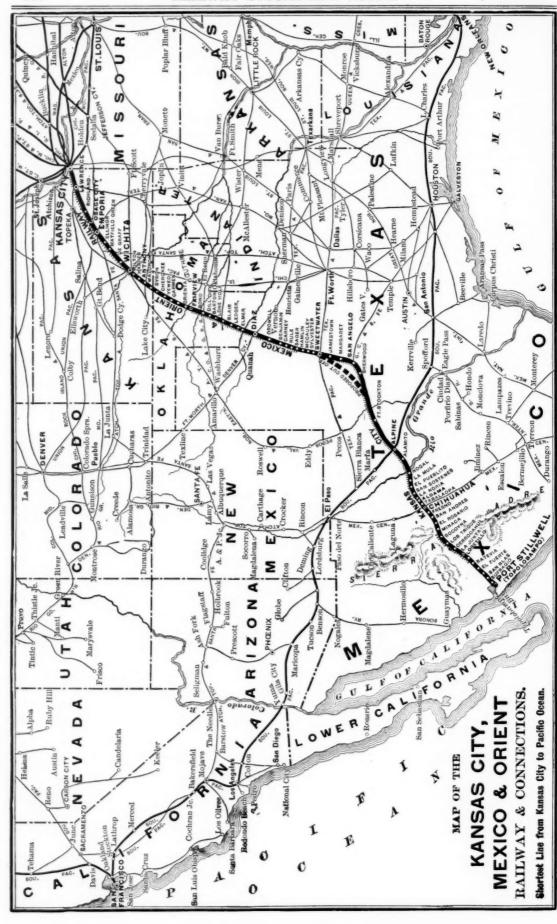
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RAILROADS.	Miles	Date	Size, or		IN	<b>FEREST</b>	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
K in, O. Beli—1st (\$534,000 gu. K.C. F.S.&M.). N B. o* K in, Oily Ulin. & Spring.—1st M., g., guar. N B. o* Pleasant Hill & De Soto 1st mortgage, gold. N B K. J. Ft, S. & Mem. RR. 1st M., g., assumed. N B	10 162 34 85	1886 1885 1877	\$1,000 1,000 500 1,000	\$2,050,000 3,192,000 58,000 2,000,000	7 g.	J. & J. A. & O. A. & O. M. & N.	Boston, Of., 50 State St. Boston, Old Colony Tr. do do St. Louis, Mo.	July 1, 191 Oct. 1, 192 Oct., 1907 May 1, 192
Kansas City Fort Scott & Memphis Ry.— Ref. M., \$60,000,000, g., gu.p.&i.end.x.Me.e*&r Underlying Bonds	*767	1901	1,000&e	15,977,000	4 g.	A. & O.	N.Y., Mercantile Tr. Co.	Oct. 1, 193
K. C. F. S. & G. 1st M., Pd., gr., s. f., dr'n at 110. e* Ft. Sout So'eastern & M., 1st M., dr'wn at 105. e* Memphis K. & Col. 1st M.  Kanase & Missouri RR. 1st mortgage.  K. C. F. S. & M. RR con. M.  Current Rl. v. RR. 1st M., \$20,000 p. m., guar. N B. e* Kan. C. & M. Fly & B'dge 1st M. g., s. I., dr'n at 110. e* Kanase & South Co. 1st M. grees & fred at 110.	3	1880 1884 1882 1888 1887 1889 1889 1899	100 &c. 1,000 1,000 1,000 1,000 1,000 1,000 1,000	a571,000 492,000 390,000 y13,736,000 1,606,000 b3,000,000 c761,000 167,000	5 g. 5 6	M. & 8. M. & 8. F. & A. M. & N. A. & O. A. & O. J. & J. J. & J.	Boston, Old Colony Tr. do do do do do do N. Y., Mero. Tr. & Bost. Boston, Old Colony Tr. N.Y., Mer. Tr. Co. & Bos. Boston, Old Col. Tr. Co do do	Sept. 1, 191 Sept. 1, 191 Aug. 1, 192 May 1, 192 Oct. 1, 192 Jan. 1, 190 July 1, 190
Ft. Scott Equip. Co., 1st M., call at par Caark Equip. Co.1st M., cu., \$1,000,000, call at par K. C. Mem. & Bir. gen. M., \$4,500,000, cur. OH.o' Inc., non-cum. Part stamped—sec text. OH.o' Birm. Belt 1st M., g., red. 1022-9, gu. p.d. tend. OB Memphis Equipment Co., guar., red. at 110o' Kan. Oity Mez. & Orien!—1st M., g., sec text	285 16	1894 1902 1890 1901 1903	1,000 500 &c. 500 &c. 1,000 1,000 1,000	1,000,000 d189,000 (1) 1,500,000	4 g. 4 g. 4 g. 4 g.	F. & A. A. & O.	do do do do New York. Soston, Old Col. Tr. Co. N. Y., Am. Ex. Nat. Bk, New York.	May-Nov.1'1 Meh. 1, 193 Meh. 1, 193 Oct. 1, 192 Aug. 1, 190 Feb. 1, 195 Apr. 1, 195
Kansas City Southern — Stock, com., \$30,000,000 Pref. stock, 4 per cent, non-cum., \$21,000,000 1st mortgage, gold, \$30,000,000.Mec*&r	****	1900	1,000&e	30,000,000 21,000,000 29,999,500	3		oting trust for 5 years. Treas. off., 120 B'dway.	Apr. 1, 195
Includes (a) \$530,000, (b) \$169,000, (c) \$238,00 x All except \$439,780 are fixed-interest bonds; * Also covers majority of stock of Kan. City M. &	coupo	ns M&	8. V. 7	4, p. 829	y Includ	es \$2,00 ment of	0,000 assumed by K. C. its bonds.	Cl. & 8p.

Kanawha & Michigan Ry.—(See Map Toledo & Ohio Oentral.)— Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies. Hisrorx, Erc.—Reorganization in April, 1890, of the Kanawha & Ohio Raliway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central. which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (§1,000,000 in treasury July, 1903). The first mortgage bonds are limited only to \$15,000 per mile froad constructed. June, 1904, car trust 5 p. e. notes, payable monthly, \$1,781,257; special equip and betterment loan, \$1,095,000.

LATEST EARNS.—11 mos., 2 1903 01.Gross, \$1,518,275; net, \$221,567 July 1 to May 31. \$1902-93 Gross, 1,133,882; net, 103,925 Sur. over 11 mos. ch'ges., \$2,446 in 1904, agst. def. \$71,090 in 1903.

ANNUAL STATEMENT.— Report for year 1902-3, in V. 77, p. 1290, showing gross, \$1,285,170; net, \$175,287; other inc. \$7,112; int. taxes, etc. \$241,752; balance, surp., \$39,353.—(V. 75, p. 728; V. 77, p. 523,1290.)

\*\*Ransas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$500,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1883 to C. M. & St. Paul and Atchison Top. & S. Fe jointly with other companies; for payment in each case of 3 p. e. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelsage. The mort gage is for \$2,500,000. The Chicago Rock Island & Pacific Xy. has contracted to use the facilities, on completion, of its road into Kansas City in 1904. V. 78, p. 1446. For year ending June 30, 1903, gross, \$375,926; net, \$167,959; interest, taxes, etc., \$159,322; balance, surplus, \$8,637.—(V. 78, p. 1446).

has contracted to use the facilities, on completion, of its road into Kanasa City in 1901. V. 78, p. 1446. For year ending June 30, 1903, gross, \$376.926; net, \$167.959; interest, taxes, etc., \$159.822; balance, surplus, \$8,637.—(V. 78, p. 1446.)

Kansas City Clinton & Springfield Hy.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jet. to Pleasant Hill, Mo., 8 m;, Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sopt., 1901, from Kansas City Fort Scott & Memphis RK.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000.000 six p. c. bonds of that company, were assumed. For year ending June 30, 1903, gross, \$356,658; net, \$149,772; other income, \$46,212; interest and taxes, \$223,018; bal., def., \$97,034.—(V. 473, p. 236, 723.).

Kansas City Fort Scott & Memphis Ry. (See Map of St. Louis & San Francisco Raifroad Company,—Operates road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 854 miles, including trackage 85 miles from Arcadis to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,142 miles.

Organitation.—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. 8. & Mem. Raifroad other than the 85 miles from Arcadia to Springfield, seld to the Kansas City Clinton & Springfield; also controls other mileage. V. 78, p.1237. See V. 72, p.438, 532, 675, 988. The St. Louis & San Francisco RR owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates. Stock. (515,000,000 authorized, of which \$13,510,000 is outstanding, par \$400,000 authorized, of which \$13,510,000 is outsta

REPORT.—The earnings of the combined proporties (including also 247 miles of the K. C. Clin. & Springfield Ry., were (later earnings are included with those of St. L. & S. F.):

Fear— Gross. Net. Oth. inc. \*\*Oharges. Bat., sur. 1900-01...\$8,840,857 \$3,427,913 \$77,967 \$2,054,983 \$1,450,017 From surplus as above were paid in 1900-01 div. on Kan. C. Ft. S. & Mem. pref. (8 p. c.), \$219,984; div. on common (4 p. c.), \$395,920; int. on K. C. M. & B. incomes (5 p. c.), \$316,863; charged off. 63,032; leaving final surplus of \$454.218.—(V. 78, p. 2599; V. 79, p. 269.)

leaving final surplus of \$454.218.—(V. 78, p. 2599; V. 79, p. 269.)

Kansas City Memphis & Birmiugham RR.—See Kansas
City Fort Scott & Memphis Ry. above.—(V. 75, p. 1147.)

mansas City Memphis & Birmingham RR.,—See Kansas City Fort Scott & Memphis Ry. above.—(V. 75, p. 1147.)

Bansas City Mexico & Orient RR.—(See Map.)—Projected to extend from Kansas City, Mo., to Port Stilwell, Mex. on the Guif of California, 1,629 miles; also from San Angel to Spofford Junction, Texas. In July, 1904, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Texas, about 550 miles, of which 128 miles from Wichita, Kan., south, were completed, and about 300 miles in Mexico were completed or under construction (see below); much track-laying was in progress, and it was expected the entire road would be completed within 2 years. See V.75, p. 1253. The Chihushus & Pacific, completed from Chihushus to Minaca, 125 m., used as the southern portion of the line, under a ten-year trackage agreement, the concessions for building the uncompleted portions of the line (see V.7, p. 121) having been transferred to this company. V. 73, p. 662. See prospectus in V. 75, p. 1253. Has traffic contract with Hamburg-American Steamship Co. for monthly service from Port Stilwell to Hawali, etc. V. 77, p. 401.

In July, 1904, road was operated between Wichita, Kan., and Fairview, O. 7., 128 miles; also Pacific Coast division, from Topolobampo to La Guna, 85 miles, and Chihushus to Las Trancas, 36 miles

The Kansas City Outer Beit & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331.

SECURITES.—8took authorized, \$20,000 per mile each in common and non-councilative 4 per cent, prafersed seed.

Into Kansas City. V. 76, p. 331.

SECURITIES.—Stock authorized, \$20,000 per mile each in common and non-cumulative 4 per cent preferred stock. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Maxcan Trust Co., trustee) are issuable at \$22,500 per mile, single main track, \$15,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra work in Sierra Madre Mountains, \$5,000,000 for trustinal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional relling stock at not over \$1,000,000 perigly beginning Feb. 1, 1903. V. 78, p. 102. Mexico & Orient Townsite Co. Dordens — President. A. E. Stilwali: 1st Vice Pers.

bonds, V. 78, p. 1109, 1113.

OFFICERS.—President, A. E. Stilwell; 1st Vice Pres., Enrique C. Creel; 2d Vice Pres., W. W. Svivester; 3d Vice-Pres and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Tresa, W. A. Rule. Executive Commttee; E. L. Martin (Chairman), Edward Dickinson, W. S. Woods, W. A. Rule, A. E. Stilwell, William A. Harris and W. W. Sylvester. Other directors include George J. Gould, Warres G. Purdy and J. T. Odell

George J. Golid, Warren G. Pardy and J. T. Odell.

— (V. 77, p. 2098, 2339; V. 78, p. 102, 287, 1109; V. 79, p. 151.)

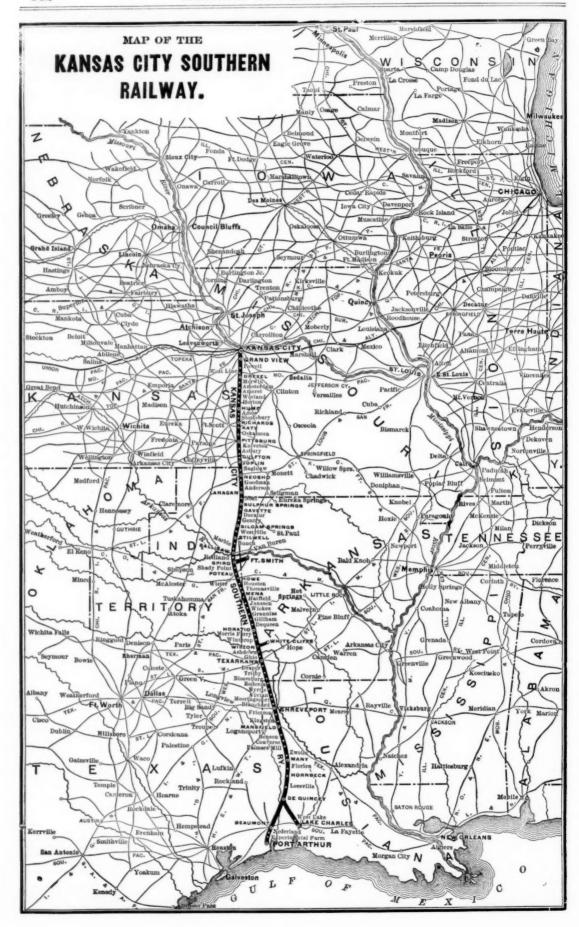
Kansas City Northwestern #R.—Entire stock, \$4,016,000 (par \$100), and \$2,983,500 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also Surp. of Jan., 1903. For year 1900-1 (on 174 miles) gross \$426,877; net, \$109,591; other income, \$1,441; deductions, \$78,636; balance, surplus, \$32,396.

deductions, \$78,636; balance, surplus, \$82,396.

Kanasa City Outer Belt (steam) & Electric RR.—This company is constructing a belt (ne road at Kanasa City, the main line, double track, being 7 miles in length, extending from No. Kanasa City to the Kaw Valley on the west, with bridge across the Missouri River. Will afford an entrance into Kanasa City for the Kanasa City Mexico & Oriont Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kanasa City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331.

SECURITIES.—Stock authorized, \$2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. Sec V. 76, p. 331. Of the \$5,000,000 authorized 1st gold 4s (see table above) \$1,500,000 have been sold; the entire cost of construction and equipment was estimated at notover \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331.)

Kanasa City Nonthern Ry.—(See Map.)—Operates a line extending the property of the control of the contr



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RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prince pal. When Du
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Las Dividend.
Kansas City St. Joseph & Council Bluffs.—See CHIC.	BURL.	& QUI	NCY.				,	
Kan, Oity Shrevep. & Gulf Term'l-1st M., red. 105		1897	\$500	\$150,000	4	F. & A.		Aug. 1, 195
Kan. Oity Suburban Belt-See KANSAS CITY SOUTH	ERN R							
Ken. & I. Br. & RRK. & I. B. 1st M., g., assumed	****	1881	250&c.	1,000,000	5 g.	M. & S.	Louisville.	March, 191
1st consol. mortgage, \$2,500,000, goldS.c*		1900	1,000	1,069,000	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 19
Leokuk & Des Moines-Preferred stock, 8 per cent	162		100	1,524,600	See text.	See text	N.Y., Office, 71 B'dway.	May 2, '04, 1
1st mortgage, interest guar. C. R. I. & P	162		100 &c.	2,750,000	5	A. & O.		Oct. 1, 19
Keokuk & Hamilton Bridge-1st mortgage		1869	1,000	1,000,000	8	A. & O.	55 Wm. St. As earned.	April 1, 18
Kewaunee Green Bay & Western-1st mortgage. F.c		1891	1,000	408,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 19
Kingston & Pembroke-1st M., gold	113	1882	1,000	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 19
Knozv. & Ohio-1st M., gold, guar. by rent. Ce.c*&r	69	1885	1,000	2.000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 19
Lake Erie & Detroit River-See PERE MARQUETTE	RR.		-,	_,_,_,	- 0.			
Lake Erie & Western-Com. stock, \$20,000 p. m.	725		100	11,840,000				
Pref. stock, 6 per cent (not cum.) (\$20,000 p. m.).	725		100	11.840.000	See text.	J. & J.	N. Y. Office, Gr. Cen. Sta.	July 15.'04.
1st mortgage, (\$10,000 per mile) gold Ce.c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 19
2d mort., for \$3,625,000 (\$5,000 p. m.) gold. Ce.e	725	1891	1,000	3,625,000		J. & J.	do do	July 1, 19
Lake Shore & Michigan Southern-Stock			100	z49,466,500	8 in 1904	J. & J.	N.Y., Grand Cent. Stat'n	July 29, '04
Guar. 10 per cent stock (Mich. So. & No. Ind.)			100	533,500	10	F. & A.	do do	Feb., 1904.
1st mortgage, \$50,000,000, gold. Use*ar	1,000	1897	1,00000	50,000,000	310 g.	J. & D.	1	June 1, 19
Debentures, \$50,000,000, gold. G		1903	1.000&c	40,000,000	4 g.	M. & S.	Coupons at Grand	Sept. 1, 19
Detroit Monroe & Toledo 1st mortgage, guar c	55	1876	1,000	924,000	7	F. & A.		Aug. 1, 19
Kalamazo & White Pigeon 1st mort., guar. Un., e	37	1890	1,000	400,000	5	J. & J.	Registered int'st on	Jan. 1, 19
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	3 gs by U. S. Trust,	Dec. 1, 19
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	36	1889	******	322,000		J. & D.		Dec. 1, 19
Kal. Allegan & Gr. Rapids stock, rental guar	58		100	610,000		A. & O.		Apr., 190
1st mortgage, guaranteed. Unc	58	1888	1.000	840,000		J. & J.		July 1, 19
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra			50	300,000			N.Y., Lincoln Nat. Bank	
ake Shore System-Mahoning Coal RRStock	47		50	1,500,000	10 in '03	F. A A.	N. Y., Gr'd Cent. Stat'n.	Ang. 1. '04.
Pref. stock, see text.	47		50	661,850	5	J. & J.	N. Y., Union Trust Co.	July, '04, 21
1st M., Youngs, to And., etc., guar, p.&i. (end). Unc		1884	1.000	1,500,000	5	J. & J.	do do	July 1, 19
Loup.& Ishpem. Ry1st M., \$1,200,000, g., s.f. F.o		1896	1,000	310,000			N.Y., Farm. L. & Tr.Co.	Jan. 1, 19
	-		_,,,,,		. 6.			
z N. Y. Central holds \$45,289,200 of this.								

gerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

LATEST EARNINGS.—11 / 1903 4. Gross, \$5,985,446; net, \$1,664,797 mos., July 1 to May 31. (1902-3. Gross, 5,621,067; net, 1,499,911 Report for year ending June 30, 1903, at length, in V. 77, p. 2276-2284; see also editorial, p. 2252.

Net earnings	3,399,222
Taxes         151,416         128,850           Interest on bonds         899,985         821,263           Miscellaneous         27,681         83,673	114,600 762,903

\$652,370 \$916,334

EARNINGS.—For year ending June 30, 1903, gross, \$232,931; defunder int. charges, etc., \$171,297. President, W. M. Greene; Sec. and Treas., H. W. Heaziltt, Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

Dryin'de.—) 1893 1894 1895. '\$6 to '98. '99. '00. '01. '02. '03. '04. On pf. p. o.' 24. 95 cts. 90 cts. None. '4 '9 1 1 2 May, 14 Bental: In 1902-03, \$156,574; in 1901-02, \$169,719.—(V. 68, p. 772.) Keo kulk & Hamilton Bridge Co.—Owns bridge across Miss issipp liver at Keokul, ia., for raliroads and foot passengers. The property was originally leased to four companies, but only two companies now use it. these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 959. On Judgment of 1894, \$42,000; in Apr., 1901, \$142,000 was awarded. V. 72, p. \$21. Stock, \$1,000,000; pa, \$100. Coupons are in default. but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was half of No. 42 (due April, 1890), in Fob., 1904. Earnings.—Year ending June 30, 1903, gross, \$39,968; net, \$21,917; other income, \$16,765; total deductions, \$34,901; bals, sur., \$3,780. In 1901-2, gross, \$34,116; net, \$14,949. President, Andrew Carnegie; Treas, Theodore Gliman, 55 William St., NY.—(V. 72, p. 821.) Kingston & Pembroke Hy.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches. 9 miles Reorganized in 1899 per plan V. 67, p. 274. Stock, \$1,000,000 cmmon. The Canadian Pac, will lease the road and owned on June 30, 1903, \$1,130, 100 pref. and \$1,759,100 com. stock. V. 77, p. 636, 1221. First div. on lat pref., and \$1,759,100 com. stock. V. 77, p. 636, 1221. First div. on lat pref., and \$1,759,100 com. stock. V. 77, p. 636, 1221. First div. on lat pref., and \$1,703, gross, \$181,000. net, \$40,031; int., \$17,160; balance, surplus, \$22,871.—(V. 73, p. 1160.)

Knoxville & Obio RH.—Owns Knoxville, Tenn., to Jellico, Fenn., and branch. 69 miles. In 1903 acquired the Tennessee Northern RR. La Foliette to La Foliette Jot., 10 miles. Stock, \$1,122,200. Merged in Oct., 1908, in Southern Ry., which owned \$1,118,300 of the stock, \$1,111,300 being pledged under its consolidated mortgage of 1894. The stockholders Oct. 7, 1903, authorized a first con

DIVID. SINCE 1890 ('91 '92 '93 to '98 '99 1900 '01 to '03. 1904. on pref.— { 4 44 5 yearly 0 2 4 yearly 3 In 1904, Jan., 2 p. c.; July, 1 p. c. V. 78, p. 2442. BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees \$2,500,000 5s Northern Ohio, which see. EARNINGS.—For 6 months ending June 30, 1904 (partly estimated).

Mich., under lease from the Erie &	Katamazoo.
Road owned directly. Miles.	Leased, [¶see this Co.] Miles.
Buffalo, N. Y., to Chicago, Ill 540	Kalamazoo A. & G. R 58
Sundry branches339	Jamestown & Franklin 51
Entire stock owned.	Mahoning Coal RR 72
	Erie & Kalamazoo (26 m.)Text.
Detroit Monroe & Toledo 55	Detroit Hillsdale & S. W 1 65
Kalamazoo & White Pigeon 37	Fort Wayne & Jackson 98
Northern Central Michigan 61	
Sturgis G. & St. L 36	
Central Trunk 5	

troit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

Organization, &c. A consolidation on August 16 1869. In February, 1898. a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. o. bonds at the rate of \$200 in bonds for \$100 in stock. V. 68, p. 288. In 1903, \$45,289,200 stock had been exchanged. V. 69, p. 128. In 1903, \$45,289,200 stock had been exchanged. V. 69, p. 128. In 1903, \$6,275,000 of its 22 preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RK. [see Lake The company also controls and leases the Mahoning Coal RK. [see Lake The company also controls and leases the Mahoning Coal RK. [see Lake The company also controls and leases the Mahoning Coal RK. [see Lake 7997,700 Cleveland Cin Chic. & St. Louis common stock; also \$6,240,000 of the \$21,340,000 common and \$5,330,000 of the \$11,340,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870. In 1902 purchased \$4,870,500 of the \$5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Sestonville, Ill., ts St. Joseph, Mich., 252 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings \$3,200,000 Lehigh Valley RR. stock for \$1,920,000; total Lehigh stock owned, \$5,700,000. V. 74, p. 879. In Jan., 1903, tock over about one-half of the \$61,837,500 Reading Co. stock acquired by the Fennsylvania-Vanderblit interests, viz., \$6,065,000 first preferred, \$14,265,000 second preferred and \$13,952,000 common stock, the other half being held by the Baltimore & Onlo. As to purchase of one-sixth interest in majority Hocking Valley RR., Phalanx. O., to Dillourelle, SP miles.

ley Ry, common stock, see that company. V. 76, p. 102, 188; V. 77, p. 451.

In Jan., 1903, the entire stock of the Lake Eric Alliance & Wheeling RR., Phalanx, O., to Dillonville, 88 miles, was purchased, tegether with all the stock of the L. E. A. & W. Coal Co. and 51 p. c. of that of the Jefferson Coal Co.; also other properties and lands. V. 76, p. 265. List of stocks of other companies acquired during 1900 to 1903, both inclusive, see V. 78, p. 48, 1904.

DIVIDENDS.—? 90 '91 '92 '93-97 '98 '99 '00 '01 '02 '03 1904.

Since '89. P. ct. 5 6 'a 6 'a 6 'y'rly 6 'a 7 7 7 7 7 7 8

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees, is for \$50,000,000 of 3 by per cent gold bonds, tax free, used to retire the several issues of '7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 in refunding said bonds and for general purposes of the company. The mortgage covers 829-54 miles of main line and branches—a considerable portion being double tracked—and 181:11 miles of leased lines, V. 66, p. 1140; V. 68, p. 1182; V. 75, p. 1264; V. 75, p. 200. V. 77, p. 2033. Of the \$50,000,000 authorized debenture 4s of 1903, \$40,000,000 were sold to pay off the \$25,000,000 loan made for the purchase of

RAILROADS.	Miles	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	pal. When Due
For explanation of column headings, &c., see notes on first page of tables.	of	cf Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
L. Takos Ry & Tr. Co1st M.,g.,\$500,000 s.f., beg.'05	16	1901	\$1,000	\$300,000	5 g.		San Fran. Merc. Tr. Co.	Oct. 1, 1931
Leavenworth Terminal Ry. & Bridge-1st M., g.Ce.	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 192
Lekigh & Hud. River-1st M.,g.,int.red'e'd to 5p.o. Co	42	1881	1,000	800,000		J. & J.		July 1, 191
2d mortgage, gold	63	1887	1,000	164,000		J. & J.	Bank and Eleat	July 1, 191
Warwick Valley 1st mort., extended in 1900	15		500 &c.	145,000		A. & O.	( National Bank)	July 1, 191
2d mortgage	22 63		500 &c.	240,000	6	A. & O. J. & J.	Warmick N V	Apr. 1, 191; July 1, 192
L.& Hud. R.Gen.M. \$3,000,000, g. (see text) Ce.c'		1890 1895	1,000	1,124,000 431,000			Phila., 927 Chestnut St.	July 1, 192
Lehigh & New Engl'd-1st M., \$1,000,000, gold. PP	15	1902	1.000	300,000	5 g.	J. & J.		Jan. 1, 1955
North'ton, 1st M., g., \$300,000, gu., red. 105. FPe' Consol. mort., \$3,000,000, g., call 105	All	1903	1,000	600,000	5 g.	A. & O.	do do	Oct. 1. 195
Lehigh Valley—Common stock. GP	-		50	40.334.800				Aug. 1.'04. 19
Pref. stock, 10 per cent (V. 79, p. 151, 269).GP.	****	****	50	106,300	10	See text		Aug. 1, '04, 10
1st mortgage, c. and r., ext. in gold in 1898. GP	101	1868	1,000	5,000,000	40		Phila. Ot., 228 80, 3d 8t.	June 1, 194
2d mortgage	101	1870	1,000	6,000,000	7 0	M. & B.	do do	Sept. 1, 1916
Consol. mort., ) coup. & reg., \$4,762,000 41gs.car		1873	1,000	10,400,000		J. & D.	do do	Dec. 1, 192
\$40,000,000, annuity, \$2,538,000 are 419s. FP	461 }	1873	1,000	12,600,000		J. & D.	do do	Irredeemable
Mtge, and Coll. Trust, g., call at 1071g G P.o'ar		1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	May 1, 199
Gen. consol. mort., \$150,000,000,gold GPc'ar.		1903	1,000&c	See text.	******	M. & N.		May 1, 2003
Coal purchase bond, 3 series, \$245,000 due y'rly	****	1901		680,000	4 g.	Various		To Apr., 190
Nat. Storage Co. trust cert. (V.78, p.1446) Ce.r		1899	1,000	5,000,000	4 g.	A. & O.	N.Y., Central Tr. Co.	Dec. 1, 190
Lehigh & N. Y., 1st M., g., guar. p. & i. Mpo*&r	117	1895	1,000	2,000,000		M. & B.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 194
Leh. Val. of N. Y., 1st M., g., gu.p.& i. (end.) GPo ar	283	1890	1,000	15,000,000		J. & J.	N.Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & 1., end. Ce.c &r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy,1st M. Easton to P. Amboy, gu	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. 6 Pc ar	12		500 &c.	51,000		M. & N.	do do	Nov. 1, 193
Middlesex Valley, 1st mort., \$600,000, gold. Ce.o.	22	1892	1,000	211,000		M. & N.	Philadelphia.	Nov. 1, 194
Penn. & N. Y. Can. & RR.—1st m., endorse ar.		1866	1,000	1,500,000		J. & D.	Phila., Lehigh Val. RR.	June 1, 1906 Apr. 1, 1936
Consols (see text) guaranteed p.& i.(end.). GPr	110	1888	1,000	8,500,000	4, 419, 5		do do	Apr. 1, 1931
Elmira Cortl'd & No. 1st pref. mort., goldCo.c*	119 119	1884		750,000 1.250,000		A. & O. A. & O.	do do	Apr. 1, 1916
1st M., gold, guar. p. & f. (end.). Ce		1886	1,000	300,000	5 g.	A. & O. J. & J.	do do	July 1, 1906
Can.No.1st M., g., gu.p.&i.byE.C&N.(V.76,p.1406) Morris Canal stock, 4% guaranteed 999 years	****		100	706,700		F. & A.		
Preferred stock, 10 p. c., guar. 999 years	****	****	100	903,600		F. & A.		Aug., 1904, 59

Reading stock, which matured in Jan., 1904, and floating debt in-curred for other acquisitions. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48. Guaranties—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

General Finances.—Nothing has been charged to construction or
equipment account since 1983, the outlays charged to operating expenses for new equipment amounting in 1903 e1981,788,140 and in 1902
to \$1,423,673, and for construction to \$4,527,136 in 1903, against
\$2,768,768, these items being exclusive of expenditures for renewals.
Profit and loss surplus Jan. 1, 1904, 317,220,933. Low grades permit
large train loads: average for 1903, 614 tons, against 576 in 1902.
In Jan., 1904, dividend rate was increased to 8 p. c. V. 77, p. 2390.

EARNINGS.—For 6 months ending June 30 (1904 partly estimated.)

6 mos.— Gross. Net. Olh. Income. Int. laxes etc. Bat. sur. 1904...\$17,096,000 \$3,713,000 \$960,000 \$2,400,000 \$2,273,000 \$1903...17,020,882 3,858,952 840,000 2,340,000 2,358,952

1903..... 17,020,882 3,598,952 840,000 2,340,000 2,358,952 Dividends of 4 p. c. call for \$1,978,660 in 1904, against \$1,731,328 (3\* p. c.) in 1903. Overating expenses include \$1,730,000 in 1904 for new equipment, additions and betterments, against \$2,189,734 in 1903 ANNUAL REPORT for 1903 was in V. 78, p. 1904; see edit. page 1935.

Tot, 042 \$3,272,869 \$3,692,470 (V. 77, p. 2387; V. 78, p. 48, 342, 1446, 1904, 2442; V. 79, p. 151.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branches, 47 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, 43 miles, of which 18 m. built by Lake Shore, was completed in 1903. Leased in perpetuity for 40 p. c of gross senings to Lake Shore, which Jan. 1, 1904, owned \$865,900 common and \$399,500 preferred stock.

Jan. 1, 1904, owned spoot, owned mind and spays, ow preterred stock.
DIVIDENDEN.—1 1889. '90. '91. '92. '93. '94. '95 to Aug., 1904.
On common. '44% 5 4½ 8½ 8 8 10 (Feb. 7%, Aug. 3%)
The preferred stock certificates are 5 p. o. guaranteed and contain a clause making them redeemable at par at option of company.
For year ending Dec. 31, 1902, rental, \$668,207; surpins over int. and 10 p. o. on com. and 5 p. o. on pref., \$408,354.—(V. 86, p. 897.)

a cianse maning them reacemance at par at option of company. For year ending Dec. 31, 1902, rental, \$668,207; surpins over int. and 10 p. c. on com. and 5 p. c. on pref., \$408,354.—(V. 68, p. 897.)

Lake Superior & Habpeming Hy.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. The Munising Ry., Little Lake to Munising, 38 miles, and the Marquette & Southeastern Ry., Scandla to Marquette, 17 miles, are operated as one system, all being controlled by the Cleveland Cliffs Iron Co. Stook, \$1,000,000; par of shares, \$100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1902, gross, \$186,594; net, \$43,940; other income, \$18,726; taxes, \$19.270. President, Wm. G. Mather, Cleveland, O.—(V. 75, p. 1207; V. 76, p. 1248; V. 78, p. 229.)

Lake Tahoe Hy. & Transportation Co.—Truckee to Tahoe, Cal., 15 miles, narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stook \$500,000, all outstanding. Mortgage covers also steamers, wharf and hotel property costing \$250,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. Year ending June 30, 1903, gross, \$31,668; net, \$13,202; other income, \$12,597; total deductions, \$16,485; bal., sur., \$9,314. President, D. L. Blies, Ban Francisco, Cal.—(V. 74, p. 478.)

Laramie Hahn's Peak & Pacific Ry.—In Oct., 1903, grading completed from Laramie, Wyoming, via Centennial, 30 miles, to be operated in summer of 1904; contract also let from Centennial to Grand Encampment, being balance of 100 miles. Stock authorized, \$9,000,000 of olares, to be issued at rate of \$90,000 of olares, of shares, \$10. No bonds. (See V. 77, p. 824), President, Fred. A. Miller, Laramie, Wyo.—(V. 77, p. 824).

Leavenworth Terminal Rallway & Bridge,—Owns highway and raliroad bridge (opened Jan. 1, 1894), 1,110 feet long, over the bridge at an annual rental of \$16,000 cach, under a 30-year contract from 1894, and Chiesgo G. Western fr

int. on bds., \$30,000; bal., sur., \$5,765. Stock,\$600,000.—(V.69,p.494.) Lehigh & Hudson River Ry.—Owns from Greycourt, on Eric RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepste Bridge), including trackage, a total of 13 miles; S. E. & P. RR.. Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper, 30 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the read. V. 68, p. 568. In July, 1904, President Baer of the Reading

Co. had acquired the greater part of the minority stock and offered to buy the remainder. V. 78, p. 2384; V. 79, p. 269. Stock, \$1,340,000; par, \$100.

par, \$1.00.

BONDS.—Of the \$1,124,000 general mortgage bonds out, \$1,082,000 are guaranteed jointly, prin. and interest, by the Cent. BR. of N. J. and Leb. Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788. Bills payable for equipment, \$90,000, bearing 5 p. c. interest, due Apr. 15, 1904.

Lewis A. Ries, Presument, Philadelphia, Pa.—(V. 77, p. 2274; V. 78, p. 2384; V. 79, p. 269.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, and Martin's Creek to Bath, 15 miles, the latter completed in July, 1903, of which two sections, agregating 32 miles, belong to other companies, leaving 79 miles owned.

History.—A reorganization July 1, 1895, of the Penn. Poughkeepsie & Boston; foreclosed. In Jan., 1904. Lehigh Coal & Navigation Coacquired an interest. V. 78, p. 229, 1781, 1902.

SECURITIES.—Stock is \$1,500,000, par \$50. Mortgage of 1895 is for \$1,000,000, of which \$569,000 for improvements and exten's.—(V. 62, p. 134.) Current liabilities June 30, 1902, \$262,493. There were also \$75,000 collateral trust bonds and \$20,000 equipment 6s. Of the consols of 1903 (\$3,000,000 authorized issue), \$1,300,000 are issuable to retire the existing bonds, the remainder being available for extensions and improvements; trustee, City Trust, Safe Deposit & Surety Co. of Philadelphia. V. 77, p. 951.

EARNINGS.—For year ending June 30, 1903, gross, \$166,198, pet.

1902-03, against 3,049,755 tors in 1901-02; total coal tonnage in 1902-03, was 5,936,016.

Divs. on Com.—? '97, '88, '89, '90, '91, '92 '93, '94 to '03 1904 since '88. P. et. (44 5 5 5 5 5 54 4 None. Aug., 1 Bonds.—The general consolidated mortgage of 1903 will secure \$150,000,000 bonds, bearing not to exceed 5 per cent interest, covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. A sufficient amount will be reserved to retire at or before maturity the outstanding fixed obligations (exclusive of car trusts and some minor matters) amounting to about \$94,204,000, (including the collateral trust bonds, which will be called when convenient), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; old bonds may, however, be extended if necessary. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. It is intended to issue \$10,000,000, as required, on account of advances made and to be made in payment of car trusts matured, etc. Additional amounts to be issued

Amount Outstanding

XIX.

1, 1931 1, 1923 1, 1917 1, 1911 1, 1911 1, 1912 1, 1920 1, 1945 1, 1945 1, 1945 1, 1945 1, 1940 1, 194

81,062,-it. RR. are re-lequisi-p. 788. est, due 143,684 116,575

277. 11., sur. 14,686 9,416 V. 78, ington, ath, 15 ons, ag-owned. keepsie ion Co

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City, to

573 f New 7, 200, ... 8ee V. mes of p. 972. res of al Co., ds: yttid. 00,000 00,000 00,000 00,000 The 2,000, ... 00 De-p. 151. ns in

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RAILROADS. RAILBOADS.

For explanation of column headings, &c., see notes of of Par of Pharmacon first page of tables. | Lehtgh Fal. - (Oon.) - Snow Sh. 1st M.not gu. GP.r. | 1880 | 5000 | L. V. Coal Co. 1st M. 312,000,000,g.s.f., not drn. o'ar Delano L'd 1st M. g., gu. s. f. \$30,000 o'll V. GP. | 1892 | 1,000 | L. V. Coal tr. cts., \$3,000,000, call. (text). GP. | 1902 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | Total income. \$8,279,248
Additions and improvements \$1,266,182
Interest and rentals 5,111,398
Taxes 613,405
Miscellaneous 176,673 \$6,471,999 \$1,438,676 5,090,317 615,467 105,449 \$5,703,338 \$5,094,329 622,805 260,817 

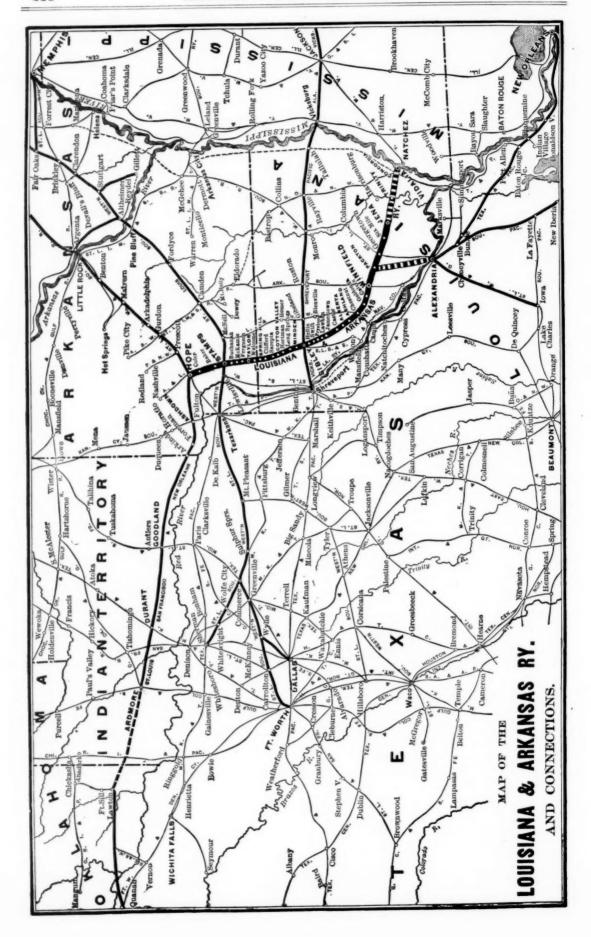
\$365,000 1,514,000 1,089,000 1,089,000 1,800,000 1,000,000 850,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,740,000

INTEREST OR DIVIDENDS.

Rate per Cent. When Payable, and by Whom.

not paid in each on the general mortgage bonds accruing after Aug. 1, 1901, such debentures (\$375,000 eventually) being payable without interest whenever the company shall decide, either in each or general mortgage bonds, but to become payable immediately in case any dividend is declared on the stock. Loans payable June 30, 1902, \$27,850.

EARNINGS.—11 months, { 1903-4......Gross, \$560,892; net, \$152,001 July 1 to May 31. { 1902-3.......Gross, 510,016; net, 214,276



RAILROADS.	Miles	Date	Size, or		LN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Ontstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Long Island-(Concluded)-								
LEASED LINES, PRINCIPAL OR INTEREST GUAR	ANTEE	D.						
L.I. RR. N.Sh.Br.cons.M.\$1,425,000,gu.p.&1.Ce c*	30	1892	\$1,000	a\$1,262,000	5 g.		N.Y., U.S. Mort. & Tr. Co.	
N. Y. B. & Man. B.1st con. M.\$1,726,000 g., gu. Ce	19	1885	1,000	a1,601,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 193
N. Y. & Rock. B., 1st M. \$984,000, gu. p. & l.Ce.		1887	1,000	a 883,000			N.Y., U.S. Mort. & Tr.Co.	
P. P. & C. I., 1st and 2d, (\$96,000 2ds) gu. p. & 1.	10	'86-'91	1,000	436,000	419	Semi-an		1926-1931
Lou. & Ark1st M., \$7,000,000, g S o'&r. Text.	148	1902	1,000	2,724,000	5 g.	M. & B.	N. Y., Fisk & Robinson.	Sept. 1, 1927
Louisiana & Northwest RR.—First mort., gold	36	1895	1,000	100,000		J. & J.	N.Y., Boody, McL.& Co.	Jan. 1, 194
Louisiana Ry. & Nav1st M., g. See text. F car	198	1903	1,000	4.865,000	4108.	J. & J.	N. Y., Farmers' Tr. Co.	July 1, 1981
La. South'n-1st M., g., red. at 105 after 1902. Ce.o	45	1897	500	250,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 1, 195
Louisiana Western-1st mortgage, goldCec	106	1881	1.000	2,240,000		J. & J.	N.Y., B.P.Co., 120 B'way	July 1, 192
Louisv. & Atlantic-1st mort., gold, \$1,000,000. K	101	1901	1.000	1.000,000	5 g.	M. & N.	N. Y., Knick. Trust Co.	May 1, 194
Louisville Bridge Co.—Steck			100	1,500,000		F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L 1st mort., \$2,500,000, gold. Mo	165	1896	500	2,200,000		J. & J.	N. Y., Bk. of Am. & Louis.	Jan., 1946
Louisv.& Jeff. Bridge-\$5,000,000,g.gu. p.&l.,end.c		1895	1,000	3,500,000			N.Y., J.P. Morgan & Co.	Mch. 1, 194
Louisville & Nashville-Stock, \$60,000,000			100		5 in 1904		N. Y., 71 Broadway.	Aug.10'04,24
Cecil. Br.1stM., Cecil. to Louis., s.f., dr. at 100. Un o	46	1877	\$1,000	195,000	7	M. & B.	do do	Meh. 1, 190
E.H.&N.1stM., Hend.to Nash., g, dr'n at 110. Ce.c*	151	1879	1.000	1.730,000	6 g.	J. & D.	do do	Dec. 1, 191
Louis, & Nash, gen'l M., gold, drawn at 110.Ce.c*	802	1880	1,000	8,239,000		J. & D.	do do	June 1, 1936
L. C. & Lex. 2d m. s. f. not dr'n, Louis, to Newp't.c'	175		100 &c.	892,000	7	A. & O.	do do	Oct. 1, 190
Gen. mort. L. C. & L., gold (V.63, p.1010), Mo.c.	175	1881	1.000	3,258,000	419 g.	M. & N.	do do	Nov. 1, 1931
L, & N. bas., S.& N. Ala. RR., 2d M. as col. g. U n.c*	189	1880	1,000	d1.918,000	6 g.	A. & O.	do do	Apr. 1, 1916
Pensacola Div., 1st M., gold (dr'n at 105).Fe*	45	1880	1,000	e539,000	6 g.	M. & B.	do do	Meh. 1, 192
Y O 4 Meh Dir 1et M N O to Mehile a Feet	141	1880	1.000	5,000,000		J. & J.	do do	Jan. 1, 193
N. O. & Mob. Div. 1st M., N.O. to Mobile, g. F.c*	141	1880	1.000	1,000,000		J. & J.	do do	Jan. 1. 193
2d mortgage, gold*c	208	1881	1,000	3,500,000	6 g.	M. & B.	do do	Meh. 1, 192
Southeast'n & St. Louis Div. 1st mort., goldc* 2d M., gold. East St. L. to Evansville & brc*	208	1881	1,000	3,000,000		M. & B.	do do	Mch. 1. 198
	118	1887	1.000	£1.749.000		M. & N.	do do	May 1, 198
1st M. (50-year 5s), \$15,000 p. m., gold. Uso		1888	1,000	g4.705.000		M. & N.	do do	Nov. 1. 193
1st mort., collateral trust (\$7,000,000) gold. Fc	Thomas			b31,722,000		J. & J.	do do	July 1, 194
Unified mortgage for \$75,000,000, gold.Ce.c*&r		1890	1.000	23,000,000	4 g.	A. & O.	New York.	Apr. 1, 192
Col.tr.M., call par aft. 1908, \$30,000,000, g. Use	****		1,000	617,000			St. Louis, St. L. Tr. Co.	Moh. 1, 1916
St. Louis property, 1st M., gold, \$650,000.88t.c		1891						
a In hands of public; total issued shown in left	hand	colum	n; balan	ce under uni	nea mort	. b,	d. e. f. g. see foot note	on next pag

passenger terminals, tracks, equipment, etc.; the remaining \$8, 395, 000 will be held for future requirements. V. 75, p. 583, 1549. The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Blip). As to debentures see page 2 of SUP. of April, 1895. The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Morts on real cetate, \$458,737. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bords in table above guarantees 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4 p. c. on \$50,000 P. P. & So. Br. stock, and 4 p. c. on \$82,500 of the N. Y. & Coney Island stock.

stock, and 4's p. c. on \$82,500 of the N. Y. & Coney Island stock.

IMPORTANT CONNECTIONS.—Construction is in progress on the city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Are Station, Brooklyn. V. 75, p. 30, 185. The Pennsylvania RR. Co. is also proceeding to build an underground (tunnel) electric railroad for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and thence under the East River to a connection with the Long Island RR. and thus with the N. Y. N. H. & H. RR., see V. 74, p. 830; V. 75, p. 1203.

LATEST EARNINGS.—July 1 to March 31, 9 months:

\*\*Proceedings\*\* Proceedings\*\* Pro

9 mos.— Gross. Net. Other ine. Oharges, Balance, 1903-4....\$4,954,475 \$793,038 \$206,043 \$1,368,052 \$dt.\$368,971 \$1902-3... 4,648,620 \$1,136,247 \$201,101 \$1,196,476 sur.140,772 \$ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 2387.

Year ending June 30 — 1903. Gross earnings\$6,440,992 Operating expenses 4,787,968	1902. \$5,883,607 4,111,551	1901. 84,862,347 3,516,705	1900. \$4,557,259 3,276,073
Net earnings\$1,653,024	\$1,772,056	\$1,345,642	\$1,281,186
Total net\$1,990,087	\$2,104,744	\$1,631,552	81,557,098
Interest on bonds 967,068	860,613	837,280	837,280
Taxes 239 515	210,832	258,701	232,084
Rentals 442,851	484,295	322,800	322,800
Miscellaneous 3,381	4,749	16,962	5,440
Reserve fund 84,127	544,255	195,809	100,000
Extraord. exp., etc 253,145	******		

Pack.

Bonds.—Former bonded debt \$600,000 at 6 p. c. has been paid off New issue of 5 p. c. 25-year bonds is for refunding, betterments, equipment and extensions; total authorized, \$7,000,000, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance imited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 after Sept. 1, 1907. Beginning with 1907 a sinking fund of \$55,000 per annum to buy bonds at 110 or under, or if bonds cannot be purchased to be invested in securities legal for sinking funds in New York, New Jersey, Massachusetts or Connecticut.

1901 2 97 478,532 182,957 33,001 149,956

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 78, p. 1781, 1907.)

Louisiana & North west RR.—Owns Magnolia, Ark. to a point 7½ miles south of Bienville. 79 60 miles; trackage, Magnolia, to McNiel, 640 miles. Extension to Natchitoches, La., 36 miles, to be completed early in 1904; further extension proposed to Crowley, 110 miles.

Stock, \$3,000,000 authorized; issued in Oct., 1903, \$700,000, par, \$100. Loans and bills payable June 30, 1903, \$24,144; car trusts, \$75,887. Trustee of first mortgage bonds, People's Trust Co., Brooking, N. Y. There are also 50-year gold consols at \$75,500 per mile, all owned by company. Year ending June 30, 1903 (86 miles), gross, \$164,200, net, \$74,001; int., taxes, etc., \$19,199; bal., surpins, \$55, 302. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 78, p. 957.)

Louisiana Railway & Navigation Co.—Owns Shreveport to Baton Rouge, 222 miles; also branch from Colfax to Winnfield, 28 miles. Branch is under construction from Campti to Chestnut. Ls., 14 miles. Also authorized to build to New Orleans (surveys having been made and N. O. terminals and street franchises procured), etc. Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock author, \$12,000,000; outstanding July, 1903, \$3,842,000; par, \$100. Bonds (see table above) are limited to \$17,500.

000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Edenborn, 8 Bridge St., N. Y.; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La. - (V. 77, p. 36, 769.)

Hein; Treas., Clarence Ellerbe, Shreveport, La. - (v. 77, p. 36, 769).
Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. See V. 64, p. 83. In Jan., 1901, the United Ry. & Trading Co. of England acquired over 95 p. c. of the stock and bonds, that company also owning the Kenlisworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000, par \$100. Dividends in 1900-01, 7 p. c.; in 1901-02, 79 p. c. Year 1901-02, gross, \$98,289; net, \$50,961; int. and tax., \$18,029; bal., sur., \$32,932. -(V.76, p. 705.)

net, spo., soi; int. and tax., \$18,028; bat., \$ur., \$52,932. -(V.76, p. 705.)

Louisiana Western RH. - (See Map of Southern Pacific.) — Owns
from Lafayette, La., to Sabine River, 106 miles; Midland to Eunice;
24 miles; Midland to Abbeville, 34 miles; total, 164 miles. Operated
independently, but in connection with Southern Pacific Co. system,
which owns practically all the \$3,360,000 stock.

which owns practically all the \$3,360,000 stock.

EARINGS.—7 months, \ 1903-4.... Gross, \$1,144,280; net, \$403,273
July 1 to Jan. 31. \ 1902-3... Gross, \$1,169,165; net, 512,932
In year ending June 30, 1903, gross, \$1,886,413; net, including other
income, \$709,569; surp, over charges, \$524,181... (V. 74, p. 268)

Louisville & At, RR...-Versailles, Ky., to Beattyville Jot., 101 m.
of which Miller's Creek to Beattyville, 28 miles, opened in Dec., 1902,
\$10ck, \$1,000,000; par \$100. Year ending June 30, 1903, gross, \$179.
\$79: net, \$22,650; int., \$62,143; taxes, \$7,653; balance, \$det, \$37,146.
Pres., J. P. Amsden; Sec. E. M. Wallace, Versailles, Ky.—(V. 71, p. 236.)

Pres., J. P. Amsden; Sec., E. M. Wallace, Versallies, Ky.—(V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio
River at Louisville, Ky, and about 2 miles track additional in Louisville, to. Surplus earnings are paid back to roads using bridge.

STOCK is \$1,500,000; Penn. Co. owned Jan. 1, 1904, \$900,000. Dividends, 1996, 64 p. o.; 1897, 7 p. o.; in 1898, 6 p. c.; in 1899, Feb., 3
p. c; in Dec., 1903, 10 p. c. In Dec., 1903, the suit of the minority
stockholders was settled. \$150,000 of the \$248,376 recovered being
distributed as a 10 p. c. div.; balance held pending litigation with
Louisville & Nashville. See V. 78, p. 102. In July, 1900, paid 8 p. c.
dividend for the first half of 1900 and last half of 1899; May, 1901, 3
p. c.; Oct., 3 p. c.; Oct., 1902, 5 p. c; Mar 25, 1903, 3 p. c. In 1903,
gross, \$326,093; net over taxes, \$113,016; dividends (10<sup>1</sup>g. p. c.),
\$187,500; bal., def., \$4,884.—(V. 78, p. 102.)

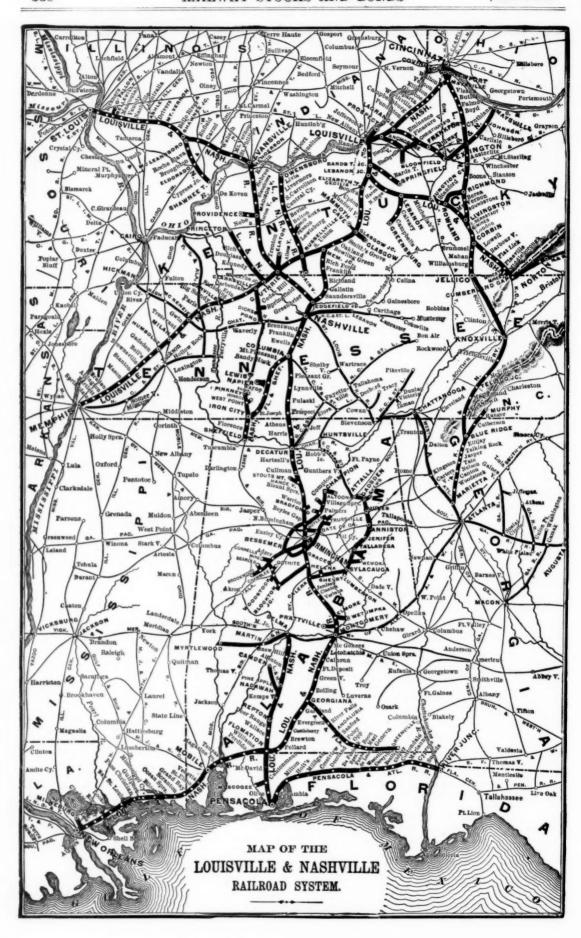
Louisville Henderson & St. Louis Hy,—ROAD.—Louisville

Louisville Henderson & St. Louis Ry.—Road.—Louisville o Henderson Ky., 142 miles, of which West Point to Louisville, Ky., I miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles, History.—A reorganization June 1, 1896 (per plan in V. 62, p. 138)

SECURITIES.—Stock, common, \$2,000,000; preferred, 5 p.o. non-cum., \$2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 135. Of the bonds \$300,000 are reserved to build to Louisville.

Total system proper......3.439 | Total of all June 30, '03..6,133
In Feb., 1902, sold Ceclila Br., 46 m., for \$1,000,000 V. 74, 9.326.
In Apr., 1902, acquired control of the Atlanta Knoxville & Northern
Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch
and trackage to Atlanta, Ga., 20 miles, which was merged June, 1904;
a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving
direct line. Cinclinati to Atlanta, will be completed about Oct. 1, 1904.
V. 74, p. 775; V. 75, p. 1038; V. 78, p. 702, 1549
In March, 1904, the Newport & Cinclinati Bridge was purchased, its
\$1,400,000 bonds being assumed. V. 78, p. 1223; V. 79, p. 152.

ORGANIZATION.—Line opened between Louisville and Nashville Nov. 1859. For securities owned and in sinking fund see V. 77, p. 987, 988



RAILROADS.	Miles	Date	Size, or		IN'	TEREST.	OR DIVIDENDS.	Bonds-Prince
For expianation of column headings, &c., see notes on first page of tables.	of	of Bonds	Pat Value.	Amount	Rate per Cent.	When Payable	Where Payable and by Whom.	
Louis & Nash (Con.)-Mob. & Mon. Jnt. M., g. Ce.c	179	1895	\$1,000	\$4,000,000	410 g.	M. & P.	N. Y., 71 Broadway.	Sept. 1, 1948
Pens.&At. 1st Mgold.s.f.,dr'n at 110 assumed.c'	160	1881	1,000	11.523,000	6 g.	F. & A.		Aug. 1, 192
Kentucky Central-Maysville & Lex. RR. mort	49	1876	1,000	400,000	7	J. & J.		Jan. 1, 1906
New mortgage (\$7,000,000) gold .Mpe*	220	1887	1,000	16,700,000	4 g.	J. & J.	do do	July 1, 1987
Nashv. Flor.& Sheff., 1st M., g., assu. in 1900. Ce.c.	105	1887	1,000	k1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Alabama, 2d M., gold, s. f., \$2,000,000.	189	1880	1,000	Own. L. & N.	6 g.	A. & O.	do do	Apr. 1, 1910
Consol, mort, (for \$10,000,000), g., guar.Ce.c*	189	1886	1,000	8,000,000	5 g.	F. & A.	do do	Aug. 1, 1936
Newp & Cin. Br. 1st M., g., s.f. assu., gu by Pa. RR. P		1895	1,000	1,400,000	419 g.		do do	July 1, 1945
Atlanta Knoxv. & Nor., 1st M., g. Ce	229	1896	1,000	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1946
Consol. mort., gold. \$10,000 per mile. Us	228	1902	1,000	500,000	4 g.	M. & S.	do do	Mar. 1, 2002
L. & NSo. joint M., \$15,500,000, red. af. '07.0" &r		1902	1,000&c	11,827,000	4 8.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1959
Louisville New Albany & Chicago. See CHICAGO	INDI	ANAPO	LIS & L	OUISVILLE.				
Lykens Valley-Stock. Rental pays 5 per cent	20		20	600,000	5 in 1903	QJ.	N. Y., Office, 13 Wm. St.	July, '04, 14%
Macon & Birming1st M., \$500,000, gold.OBe	97	1896	1,000	500,000			Boston, Old Colony Tr.	
Macon Dub. & Sav 1st M., \$1,500,000.g., red. at 110	94	1901	1,000	1,410,000			N.Y., 1st N. Bk. & Chie.	
Maine Central-Stock and scrip (\$12,000,000)	****		100	4,977,000	See text.		Portand, Me., Office.	July 1, '04, 14
1st consol. mort., ) (\$269,500 5s)car	304		100 &c.	4,193,500	5 & 7		Boston, 2d National §	Apr. 1, 1912
\$9,000,000 ( (\$3,265,500 4s)	1004	1872	100 &c.	4,790,500	4 & 419	A. & O.		Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch A Be	41	1883	1,000	669,000	5		Bost., Am.L.&Tr. Port.	
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95c		1885	1,000	600,000			Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds,"A," gold, not mort., s. f.N B		1886	1,000	200,000			Bos.,2d Nat'l Bk.; Port.	July, 1916
Do do "B" cur., not mort., s. f. BB		1887	1,000	250,000	419	J. & J.	do do	July. 1917
Me. Cent. Eu. & No. Am. refunding mort., gold	56	1893	1,000	1,000,000	4 g.	J. & J.		Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for \$400,000) assum. BB	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	****	100	2,494,100	5	A. & C.	Bangor, Treas. Office.	Apr.15,'04, 24
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109		100	4,392,538	2		Portland, Me. Cent. Of.	
Con. M., (\$800,000 are 3 les) gu. p. & f.end. BB.e	109	1888	1,000	2,119,000	34 8 5		Bos.,2d Nat'l Bk. & Port	
Pertland Un. Station M., ser. "A" & "B" text s. f.	****	1887-9		300,000	4		Portl'd, Me., & Boston.	J'ne 27, Jan. 29
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17		100	122,000	5	J. & J.		July, '04, 24%
1st M., Dexter to Dover, etc., guar. by end. BB	17	1889	1.000	175,000	4		Bos., 2d Nat'l Bk., Port.	
b Also \$18,200,000 are pledged to secure collat'l			of 1903.			were o	wned by the Co. on July	1, 1903, viz.
d \$34,000, e \$36,000, f \$15,000, g \$ 122,000,	1880	9,000,	1 \$42.	000, k \$10	0,000.	)		

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., \$30,600,000 of the \$80,000,000 custanding), but the roads will be operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 399.

STOCK.—Increase from \$5,000,000 to \$60,000,000 authorized in 1893.—V. 57, p. 596, 899. In April, 1992, the \$5,000,000 stock was seaued for Atlanta Knoxville & Nor. Ry. and extension. See above. DIV.— \ '83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01 '02 '03 '04 P. c. \ None. 5atk. 5atk 6 5 4 4 None. 3'9 4 5 5 5 5

issued for Atlanta Knoxville & Nor. Ry. and extension. See above. Div.—? '83-'87 '88 '89 '90 '91 '92 '93 '94 '98 '99 '00 '01 '02 '03 '04 P. e. } None. 5stk. 5stk. 6 5 4 4 None. 3st. 4 5 5 5 5 BONDS.—The Evansy. Hender. & Nashe, bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1903, \$55,000. The Pensacoia Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing. The general mortgage bonds of 1880 are called at 110 in insreasing amounts each year; \$345,000 were paid June 1, 1904. V. 78, p. 1223. In June, 1890, the 'unsited' mortgage trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besidee about 2,200 miles of road and equipment) \$26,033,606 stock of companies controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In May, 1904, company reported \$50,228,000 issued, of which \$759,000,000, a first lien on 1784 miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196,750. Kentucky Central mortgage abstract V. 45, p. 372.

The collateral trust 4s of 1903 (\$30,000,000 authorized issue) are secured by deposit of \$24,000,000 L. & N. unified 4s, \$4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn. 254 miles; \$2,500,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn. 254 miles; \$2,500,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn. 254 miles; \$2,500,000 L. & North Alabama 5s and \$500,000 Pensacola & Atlantic 6s; total \$

warmen statemen	101 1903-4	(parmy estin	meen) was in	v, 10, p. 200.
Year end. June 30.	1904.	1903	1902.	1901.
Average mileage		3.439	3.327	3,169
Freight earnings	******	\$24,578,621	\$22,772,176	\$20,419,162
Passengers		7,044,087	6,217,803	5,742,581
Mail, express, etc	*****		1,722,278	1,860,464
Gross earnings	836,895,145	\$35,449,378	830,712,257	\$28,022,207
Oper, expenses	25,173,934	23,970,813	20,902,438	18,233,033
Net earnings	11,721,211	11,478,565	9,809,819	9,789,176
Net, incl. inve'ts., &c	13,340,332	12,601,058	10,810,841	10,493,861
Deduct-Taxes	\$928,525	\$844,474	\$832,074	\$813,538
Interest and rent	5,613,228	5,184,076		5,151,726
Adv's to S.&N.A., etc	45,639	217,060	125,342	118,574
Sinking f'd paym'ts.	146,600	144,400	141,100	128,900
Dividends	5)3,000,000	5)3,000,000	(5)2,875,000	(5)2,695,000

Surp. over divid'ds. \$3,606,340 \$3,211,048 \$1,850,307 \$1,586,113 OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith. Louisville; 2d Vice-Pres., A. W. Morries, 71 Broadway, N. Y. Direc-tors, Des., 1902, V. 75, p. 1354.—(V. 78, p. 2334; V. 79, p. 152, 249.)

Lykens Valley BR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental \$35,000 per annum.—(V. 64, p. 330.)

Macon & Birmingham Hy.—Owns Sofkee Junction to il.s Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., S m. Since Feb 1, 1904, operated under direction of Ga. South. & Florida officials although independently. V. 78, p. 584.

In year 1902-03 gross, \$148,853; def. under oper. exp., \$20,949; int. on bonds, \$25,000, not paid.—(V. 62, p. 1040; V. 78, p. 584.)

In year 1902-03 gross, \$148,853; def. under oper. exp., \$20,949; int. on bonds, \$25,000, not paid.—(V. 62, p. 1040; V. 78, p. 584.)

Macon Dublin & Savannah HR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional, of which 7 miles east from Dublin, together with branch from eastern terminus of line to Vidalia, 33 m., completed in Jan., 1902; total, 94 m. Owned by the Ill. & Ga. Improvement C., of Chicago, V. 60, p. 711, 794, 873. In July, 1901, made a \$1,500,000 mortgage to the Amer. T. & Sav. Bk. of Chicago as trustee. V. 73, p. 184. Bills payable June 30, 1900, \$22,963. In year ending June 30, 1903, gross, \$22,818; net \$53,098. Stock \$1,250,000; par,\$100.—(V. 73, p. 184; V. 75 p. 342.)

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches. Cumberiand Junction to Skowheyan, via Lewiston. 91 miles; Bath to Lewiston and Farmington, 76 miles; branches. Belfast, Dexker, Eucksport and Mt. Desert, including ferry, (77 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 miles; Deyar leases and 8 miles ferry lines.

In Jan., 1904, the entire stock of the Washington County Ry., 137 miles, was purchased, its 34 p. c. bonds (see table above) being guaranteed, prin, aad int., by end; but road is operated separately. V. 77, p. 230; V. 78, p. 103, 820, 989.

Stock.—Stock for \$25,516,000 owned by Boston & Maine. V. 72, p. 988.

Dividends.—Stock for \$25,516,000 owned by Boston & Maine. V. 72, p. 988.

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988.
DIVIDENDS.—1884 to July, 1903, 6 p. c, yearly; Oct., 1903, 1% p. c.;
1904, Jan., 1% p. c; Apr., 1% p. c.; July, 1% p. c.
BONDS.—There are also \$81,000 Maine Shore Line 6s, due 1922;
also \$110,000 Belfrast & Moosehead Lake mortgage bonds, due 1920,
not guaranteed, interest and sinking fund paid out of rental; And
& Ken. stock and bonds, \$11,000, exchangeable for M. U stock, Jointiv with B. & M. guarantees \$300,000 Port. Union Station bonds.
ANNJAL REPORT.—Report for 1902-3 was in V. 77, p. 821.
Farsend. June 30: 1903.
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Net income. 193,324

Net income.\$1,625,629
Interest. \$643,110
Rents. 545,976
Dividends. 299,575
Sinking fund. 29,440

Charged off. 29,440 \$1,579,023 \$643,110 545,876 298,566 29,440 \$1,796,992 \$584,870 646,526 298,544 29,440 153,467 \$1,801,253 \$604,222 592,922 298,554 29,440 200.000

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RAILROADS,	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prince pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Maine Cent. (Concl.)-Heref. Ry. stk. (rent. 999 yrs.)	53		8100	\$800,000	4	M. & N.	Portland, Me. Cent. Of.	May, 1904, 29
1st mortgage, guar. p. & i. (endorsed)	53	1890	1,000	800,000	4		Boston, 2d Nat'l Bank.	
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	****	100	350,000	6			May, 1904, 39
1st mort., guar. p. & 1. (endorsed)	22	1890	1.000	350,000	4		Bost., 2d. Nat. Bk.; Port.	
Extension M., \$21,000 p. m., guar. p. & i.(end.).	33	1890	1,000	693,000	414	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p.c. from Nov. 25, '98	14		100	122,000	5		Treas'rs Office, Portland	
1st M. (old 6s refund. in 1897) gu. p. & i. end."	14	1897		175,000	4		Sec. N. Bk., Sos. & Porti.	
Eastern Maine, stock, 41g p. ct., rental 999 years	19		100	200,000	410		Rocklan Me., Office.	
Wash. Co., 1st M., \$20,000 p. m., g., gu., end., red.	137	1904	1,000	2,500,000		J. & J.	Treas.off., Portland, Me.	Jan. 1, 1954
Manches, & LawStock, 10 p.c. ren'l till 1937, B.&M.	22		100	1.000,000	10	M. & N.	Manchester and Boston.	May 1.'04.59
Real estate bonds (not mort.) int. gu. by B.& M'c		1892	1,000	274,000	4	J. A J.	Boston, B. & M. RR.	Jan. 1, 192
Manhattan Elevated Consol. stock, \$60,000,000	37		100	55,200,000		QJ.	N. Y., 195 Broadway.	July 1, '04, 14
Metropol. El. 1st M., \$600,000 p.m., ass'd.g.Ce.c*	18	1878	848	10,818,000	6 2.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 190
N. Y. El. deb., secured by consol. mort. of 1890	32	1886	1.000	1,000,000	5	M. & S.	N. Y., Mercantile Tr.Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. Ce.c'ar.	32	1890	1.000&c	28,065,000		A. & O.	do do	Apr. 1, 1990
Manis, Marg. & North'n-1st M., \$1,500,000, gold.	53	1902	1.000	1,100,000			Union Tr. Co., Detroit.	May 1, 1952
Man. & Pikes' Peak Ry 1st M., \$500,000, g. Mp c	9	1891	1,000	500,000	5	A. & O.		Oct. 1, 1909
Marietta Ool, & Clevel'd-1st M , \$250,000, gold. K	49	1900	1,000	250,000			N. Y., Knick. Trust Co	Nov. 1, 1946
Maryland & Penn York & Peach Bot. M. (text)	40	1882	50, &0	249,950	5		1st Nat. Bk., York. Pd.	Apr. 1, 193
1st mort., \$1,200,000, gold, call at 105, Me Ba.c'	84	1901	1,000	550,000			N.Y., Brown Bros. & Balt	
Inc. M., \$900,000, 4% cum., call at par. M Ha	84	1901	1.000		4 in 1903		do do	Apr. 1, 1951
Massawippi-Stock guar. same div. as Conn. & Pass.	37		100	800,000	6		Boston, S. D. & Tr. Co.	Ang 1. '04. 39
Meadville Conneaut Lake & Linesville-1st M	23	1891	1,000	200,000		J. & J.	Mer. Nt. Bk., Meady. Pa.	July 1, 1921
Mexican Central-1st M. (unassented) inclu. scrip		1881	1.000	276,000			Boston, SafeDep, & Tr. Co	July 1, 1911
Priority bonds, gold, red. at 110		1889	1,000	Bee text.		J. & J	Donottinonico opiazzi.co	July 1, 1939
Consol. mortgage, \$32,000 per m., gold. BB.e'&r	2.689	1889	1,000	66.819.000		J. & J.	do do	July 1, 191
1st cons. inc. & serip,ncum. (\$9,600p.m.),g. A Bc*		1889	1,000	20,563,400		July 10	None paid.	Jan. 10, 1931
2d con.inc.86,400p.m.red.at 50% to Aug. 29 A Bc*		1889	1,000	11,282,000	3		do	Jan. 10, 1939
Registered income bonds and scrip, unassented.r	2222	1881	1,000	367,200	3	July 1	do	July 1, 1911
Equipment bonds, \$50,000 called yearly at par		1897	1,000	650,000			Ol.Col.T.Co., Bos. &Lon.	Apr. 1, 1917
do \$50,000 y'ly Oct. 1); red 10212 beg. 10 OB.c*		1899	1,000	800,000		A. & O.	do do	Oct. 1, 1919
Coll.tr. bonds, g., sec. by cons. 4s, call par. MStc*		1902	1,000	10,000,000			St. Louis & New York.	Feb. 1, 190
Coll. trust notes, \$10,000,000 auth., text		1904	2,000	9,000,000	0 000	J. & J.		Jan. 1, 1907

Manhattan Ry .- (Concluded.)

EARNINGS—For 9 mos. ending Mar. 31:
9 mos. serous. Net Other ine. Int., tax, etc. Bat., sur.
1903-4...\$10,411.5-3 \$6,127,744 \$256,671 2,136,295 2,598,221
1902-3. 8,936,549 4,777,845 256,671 2,136,295 2,598,221
Divs. paid in 1903-4 cali for \$8,038,509; in '02.3 \$2,643,000 was paid.

Divs. paid in 1903-4 call for \$3,038,500; in '02-3 \$2,643,000 was paid.

ANNUAL REPORT—Report for year 1902-03 was given in V. 77, p.

348, and report for year ending Sept. 30, 1903, in V. 77, p. 1872

Fast ending June 30 — 1903. 1902. 1904. 1904.

Gross earnings. \$12,208,337 \$10,665,911 \$9,416,857

Met over operating exp. \$12,208,337 \$10,665,911 \$9,416,857

Other income. \$46,859 \$625,800 \$836,835

Interest, rentals and taxes. \$2,820,859 \$2,699,671 \$2,677,706

Dividends. \$68,35,546,000 \$41,920,000 \$41,920,000

Manhattan (Elevated) Ry.—See preceding page.

Manhattan (Elevated) Ry.—See preceding page.

Manlatique Marquette & Northern HR.—Manlatique, Mich., on Lake Mohigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeil's, 13 miles; V. 75, p. 185. Operates a car ferry between Manistique and Northport, on the Traverse City Leelenau & Manlatique RR., and also one between Manisque and Ludington on the Pere Marquette RR., the latter operating the road under an agreement and right of purchase. V. 78, p. 2012. V. 74, p. 776; V. 76, p. 810.

STOCKS, BONDS, ETC.—Stock, \$2,000,000, all outstanding. The unissued 5s of 1902 (authorized issue of \$1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1903; Gross earns, \$130,936; net, \$1,890; int on bonds, \$51,687; bal., 46t., \$49,776. President, E. F. Blomeyer; Seo'y, Joseph Goldbaum.—(V. 75, p. 310, 864; V. 78, p. 2012.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, S'9 miles, standard gauge. In Oct., 1903, an extension to be electric) from Pike's Peak Ry.—Manitou, Col., to summit of Shock, \$500,000; par of shares, \$100. In Oct., 1903, all coupons due had been paid. For year ending Nov. 30, 1901, gross, \$88,142; net, \$37,550; interest on bonds, \$25,000; taxes, \$1,680; bal., sur, \$10,661. President, C. W. Selis, V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col., V. 71, p. 464.)

Maritopha & Pheenix & Sait River Valley RR.—Maricopa

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3m.; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, 70, to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See Supplement of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1989, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, \$200,000; par, \$50.

120 Total Jan. 1, 1903 ..... 2,915

(V. 73, p. 337, 957; V. 74, p. 729, 1035, 1196; V. 75, p. 981, 1203.)

OBGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Ceut. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of 8t. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 75, p. 29; V. 77, p. 299, 401. SUBSIDY.—The balance of the subsidy in trust (81,812,794 on Jan. 1903.) was applied toward the payment of the 1903 and July, 1904, coupons on the consol. 4s. V. 79, p. 103.
Under Tampice Harbor concession for a depth of 20 feet, has received \$2,934,600 of 5 p. c. Government bonds.

STOCK.—Stoch authorized, \$25,600 per mile; outstanding, \$47,962.

STOCK.—Stock authorized, \$25,600 per mile; outstanding, \$47,962,100, in \$100 shares.

STOCK.—Stock authorized, \$25,600 per mile; outstanding, \$47,962,-100, in \$100 shares.

BONDS.—Of the authorized issue of \$8,000,000 priority bonds \$1,-403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; \$1,000 000 was issued in 1904 for additional rolling stock; the balance, \$8,597,000, was held as an investment by the trustee of the consolidated mortgage, but of this about \$1,250,000 was withdrawn to pay, in connection with the balance of the subsidy fund, the July, 1904, coupon on the consol. 4s. See V. 52, p. 390; V. 79, p. 103. (See abstract of mortgage in Chronicle, V. 49, p. 177.)

Both series of incomes are non-cum, and secured by one indenture to the American I. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 267, 880.

In 1904, in addition to the \$86,819,000 consol.4s shown above, \$33,419,000 had been certified by the trustee, of which \$16,129,000 were held as collateral for 4½ per cent bonds (see below) and about \$16,000,000 for 6 p. e. notes of 1904. V. 79, p. 267.

In February, 1902, the company issued \$10,000.000 collateral trust 5-year 4½ per cent bonds, secured by \$16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the \$66,000,000 notes issued in payment of Monterey & Mexican Guif RB., the balance to be applied to 137-mile extension of that road to main line, payment of about \$2,000,000 for anotherized issue of \$10,000,000 six per cent 2½-year notes was sold to pay the floating debt, improvements, etc. See V. 73, p. 987; V. 74, p. 205, 728; V. 75, p. 29.

In July, 1904, \$9,000,000 of an authorized issue of \$10,000,000 six per cent 2½-year notes was sold to pay the floating debt, improvements, etc. See V. 73, p. 987; V. 74, p. 205, 728; V. 75, p. 29.

In July, 1904, \$9,000,000 of an authorized issue of \$10,000,000 six per cent 2½-year notes was sold to pay the floating debt, secured by knuh, Loeb & Co., 89,000,000 of an authorized issue of \$10,000,000 of narbo

EARNINGS.—Mexican cur.. \ 1904.. Gross, \$9,044,418; net, \$2,361,124 Jan. 1 to Apr. 30 (4 mos.) \ 1903.. Gross, \$,327,285; net, 2,227,502

, 34 , 40 Pas-nds nce ver by

les. 161

11 6 15

RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Mez. Cent. Ry Securities Co., Lim A deb. stock 4%		1899	<b>\$100</b>	#3,841,830	4	J&J 15	London.	
B deb. stock, 4%, cum		1899	£100	23,841,830	4	J & J 15	London, when earned.	
Mex. Mineral-1st M., \$500,000.lg., red. 110,s.f. Mo	16	1899		350,000			N. Y., Morton Trust Co.	Aug. 1, 191
Mez. IntPr. lien, \$1,200,000, red. at par. Un.xo*&r	615	1897	£100&c				London, Speyer Bros.	Sept. 1, 194
1st con. M., \$16,000,000, g., not guar. Mp.xe*&r			\$500&c.	1,367,500	4 8.	M. & S.	N. Y., 30 Pine St.	Sept. 1, 197
Do g., gu, stp., sub, to call 95 to Mch., '07.	880		500 &c.		4 8.	M. & S.	do do	Sept. 1, 197
Income 4% bonds (no mort.), non-cumulative	330						Own'd by Na, RR, of Mex.	coperat, and
Mexican National—See NATIONAL BR. OF MEXI		****	******	4,400,000	2 101 00	Dope L	O will disjituitingointes	*******
Mex. No.—1st M., U. S. gold, s.f. not called. Mo.o*4r.		1890	1.000	a1.039,000	6 g.	TAD	N. Y., office, 82 Beaver	Dec 1 101
Mexican Railway, Limited—Ordinary shares	-		\$10	22,254,720	1	o. & D.	11. 1., 01.00, 02 100.101	200. 1, 101
1st preference stock, 8 per cent	****	****	210	82 554 100	See tort	M & N	Glyn, M. C. & Co., Lon.	Mar '04 93.
2d preference stock, 6 per cent	****		210	21.011.960		M. 06 M.	Griyii, m. C. & Co., Lou.	may, 04,2016
	321	****	210	£2,000,000	6	7 4 7	Glyn, M. C. & Co., Lon.	Perpetual.
Perpetual 6 per cent debenture stock.		****		21,000,000		Nov.	Checks mailed.	May 9, '04, 1
Mexican So. Ry., LimOrdinary shs., £1,000,000.	000	1000	*****	£700,000	Dec terr	F. & A.		
1st M. 4% deb. stock, 2700,000, red. 110. (Text)	228	1896			1	F. & A.		*******
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	******	2590,711	4 in 1904		W W Co Cont Chatter	T-1-00 104 0
Michigan Central—Stock	1221	*****					N. Y. Gr. Cent. Station.	
1st mortgage, \$18,000,000, gold. Ge*ar	270		1,000&0		31g g.	M. & N.	Reg.at G.C.S; cp.atG.T.	May 1, 195
M. C. Michigan Air Line, 1st mortgage. Un car	115		1,000&0	2,600,000	4	J. & J.	Rg.atG.C.S.; op.atU.Tr.	Jan. 1, 194
M.C.1st M. on Det. & Bay City (\$4,000,000). Un.c	152	1881	1,000	4.000,000	5 5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 193
do do bonds without coupons.r			1,000&0	)	( 0	QM.	N.Y., Gr'd Cent. Station.	Mch. 1, 193
M. C. 1st mort on Grand River Val. RR. Une*	84	'79-'86		1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 190
M. C. 1st mort. on Kalamazoo & S. Haven. Unr	39		1,000&0		5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 193
M. C. 1st M. Term. \$1,500,000 (V. 64, p. 886).car			1,000&0		4 g.	J. & J.	Rg.at G.C.S.; op.at U.Tr.	July 1, 194
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g., o'&r	350	1901	1,000	1,800,000	31ag.	M. & S.	Rg.atG.C.S.; op.atG.Tr.	Sept. 1, 195
Jack Lane & Sag. stock, 312 p.c. y'rly, guar, by end.			100	2,000,000	318	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1, '04, 1
Grand River Valley stock, rental in perpetuity	84		100	491,200		J. & J.	Jackson, Mich.	July, '04, 24
Bay City & Bat. C. 1st M., g., gu.p.& f. end.Mpe"	18	1889	1.000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 198
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. M p.o'	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 198
Joliet & North. Indiana 1st M., guar. p.&i. (end.).c		1877	1,000	800,000	7	J.10-J.10	N. Y., Farm. L.& Tr. Co.	July 10, 199
Middletown Un. & W. Gap-1st M., ext. in'86 e*	13		100 do.	150,000			N. Y., N. Y. Susq. & W.	Nov. 1, 191
2d mortgage, int. guar. ext. in 1896 (see text)c*			500 &c.	250,000	5	J. & D.	do do	June 1, 191
a Exclusive of \$599,000 held by sinking fund.				,300 held by			H. R. RR. Co.	

ANNUAL REPORT—Fiscal year changed to end June 30. Statement for 1903 filed with the Mexican Government was given in V. 79, p. 266, noticems of "other income" or "rentals" being shown, the results that extent being defective. Report for 1902 was given in V. 76, p. 1082, 1140. The gross earnings below are Mexican currency; jall other figures U. S. currency. Mexican dollars averaged 42:10 cents in 1903, 42:16 cents in 1902 and 47:82 cents in 1901.

IN APUS, 42 TO CERTS IN 1902 AND 47 82 CERTS IN 1901.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Fear ending Dec. 31—1903.

Av'ge milles operated.
Gross earns. Mex.curs 25,064.354 \$21,132,227 \$17,493,673 \$17,223,878

Net earns. Mex.cur. \$5,123,149 5,961,606 \$4,986,663 \$5,373,693

Do do in U.S. cur. 2,577,846 2,513,834 2,384,988 2,628,577

Miscel. in U. S. cur. not reported 279,234 182,517 115,720 
 Balance .......def #1,241,438df.\$496,403
 df.\$370,161
 sur.\$6,093

 Subs'y ac'tin U.S.cur
 See above.
 500,000
 545,000
 None.

 Result, sur ....
 (l)
 \$3,597
 174,839
 \$6,093

Result, sur .... (i) \$3,597 174,839 \$6,093
Chairman of Board, H. Clay Pierce; Prest, A. A. Robinson; VicePresident and Comptroller, Gabriel Morton.
Executive Committee: H. Clay Pierce (Chairman of Board), Breckeridge
Jones, A. A. Robinson, Gabriel Morton, F. H. Prince, C. D. Simpson, Eben
Richards, E. N. Foss and J. C. Van Blarcom.
Office, 25 Brond 8t., New York. Directors, May, 1904, V.78, p. 2012.
—(V. 79, p. 103, 213, 266, 269.)
Mexican Central Ry, Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire
the 4 per cent consols of the Mexican Central Ry. Each \$1,000 bond deposited was exchanged for \$102 "A" and \$102 "B" debenture
stock, constituting a first and second charge respectively upon the
deposited securities, both secured by the same deed of mortgage to
Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W.
Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch
Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican International HR.—(See Map, page 380).—Owns in

deposited securities, both secured by the same deed of mortgage to Right Hou. Lord Hillingdon, Right Hou. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street. London, E. C.—(V. 68, p. 331, 524.)

\*\*Missica a International H. R.—(See Map, page 380).—Owns in Mexica a standard gauge road from Eagle Pass, Tex. (where connection is made with the Southern Pacific), and Ciudad Porfiro Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Resta to Monterey, 72 m.; branch to Tiahualilo, 43 m.; new branch, extension Durango to Tepchuanes via Santiago Papaequiaro, 135 miles, completed in 1902; total, 880 miles. Extension proposed to Mazatian, on the Pacific Coast. Organized under laws of Connecticut. In April, 1902, control of the road (\$15,786,100 of the stock and all of the \$4,499.000 income bonds) was taken over by the National Rr. of Mexico as per plan V. 73, p. 784. See V. 75, p. 1192.

STOCK.—Authorized \$25,000,000; issued Jan., 1904, \$20,708,200.

BoxDs.—In 1897 reorganized, reducing fixed charges on 659 miles from \$605,360 to about \$445,650. Of consol. 48 \$2,497,000 were in Jan., 1904, reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The National Rr. of Mexico under agreement of June 30, 1902, has stamped \$5,389,000 of the consols, \$3,000,000 are deposited as collateral for the National Rr. of Mexico 5 p. c. notes. V. 77, p. 76. Prior lien 4'sa, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 68, p. 341.

Dividend on incomes, 4 p. c., was paid for 1902 and 1903.

EARNINGS—Mex. cur'cy, 1903....Gross, \$2,989,147; net, \$1,271,146
Jan. 1 to May 31, 5 mos. 1 1902....Gross, \$2,189,117; net, 1,272,449

ANNOLA REPORT.—Report for year ending Dec. 31, 1903, was given at length in V.78, p. 2008, 2016; see also editorial, p. 1909. In 1903, gross on average of 879 miles, \$7,091,827 (Mexican Northern Ry...—8e. N. Brown. N. V. of

and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,143 miles; trackage (III. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1904, 1,653 miles. There are 380 miles of second trackand 1,117 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

and 1.117 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukoe RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1028.

ORGANIZATION, LEASES, &C.—Re-incorporated under general law in Dec., 1901, V. 73, p. 1208. The N. Y. C. & H. R. R. Co. in April, 1998, gave \$115 in its 3's per cent 100-year gold bonds for \$100 in stock, and so in 1903 held sid, 814,300 of the \$18,738,000 stock issued.

CANADA SOUTRERN NEW CONTRACT.—See that company.

DIVIDENDS, Y83 '84 '85-86 '87-89 '90 '21 '92-94 '95 to July,'04 Per cent— 5 3 nil. 4 yearly 5 5 5's y'rly 4 yearly BOMBS.—Ratile Oreck & Blurgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The \$1,900,000 3'ss of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 78, p. 1021, Y. 76, p. 1027, Jin April, 1902, \$18,000,000 3'ss of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 78, p. 1021, Y. 76, p. 1027, Jin April, 1902, \$18,000,000 3'ss of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 78, p. 1021, Y. 76, p. 1027, Jin April, 1902, \$18,000,000 of 3'ss were authorized, of which \$10,000,000 were sold to retire the first 5 sand 7s, and \$3,000,000 additional have been sold, the remaining \$5,000,000 being reserved for additions, etc. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874.

EARNINGS.—For 6 months ending June 30 (1904 partly estimated): 6 mos.—Gross. Net. Okarges. Divid'eds. Bal., swr. 1904.—\$10,155,000 \$1,445,000 \$1,280,000 \$574,760 \$210,240 1903.—\$11,1203,604 1,364,985 1,222,473 374,760 227,752 ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1778.

Farending Dec. 31. 1903.

Frame of the School of the Scho

net, \$10,647; charges \$22,147; bal., deficit, \$11,500.—(V. 64, p. 664.);
Midland Valley H.R.—Owns Hartford, Ark., on the Choo. Orla, & Gulf, to Muskogee, I. T., about 1.25 miles, completed May, 1904. & Gulf, to Muskogee vasterly to Tules, I. T., about 65 miles, will be completed in the autumn of 1904. V. 78, p. 1658, also owns about 18,000 acres of coal lands and controls connage from 30,000 additional. See V. 78, p. 702, 1109. Stock authorized, 61,860,000. Bonds, see table above. President, Charles E. Ingersoll: Secretary and Treasurer, H. E. Yarnall. Office, Girard Trust Building, Philadelphia.—(V. 78, p. 702, 1109, 2012.)

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 6'3 miles; branch 3'3; 2d track 3'8 m.; botal track, 24'6 miles. Leased in 1891 for 999 years to Phila. & Read. Rk., lease assumed in 1896 by Phila. & Read. Ra. to Phila. & South Western Ry.—See Supr. for July, 1903.

assumed in 1896 by Phila. & Road. Railway: rental \$63,000 and taxes.
Millen & South western By.—See SUPP. for July, 1903.
Milne Hill & Schuylkill Haven BH.—From Schuylkill Haven
to Ashland and Enterprise Jot., 69 miles; 2d track, 21 m.; total track,
136 miles. In 1897 rental reduced to 6 p. c. on stook under new lease
for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends
paid stockholders are 2½ p. o. in Jan. and 3 p. c. in July, ½ p. o. being
deducted for taxes.—(V. 63, p. 1011.)

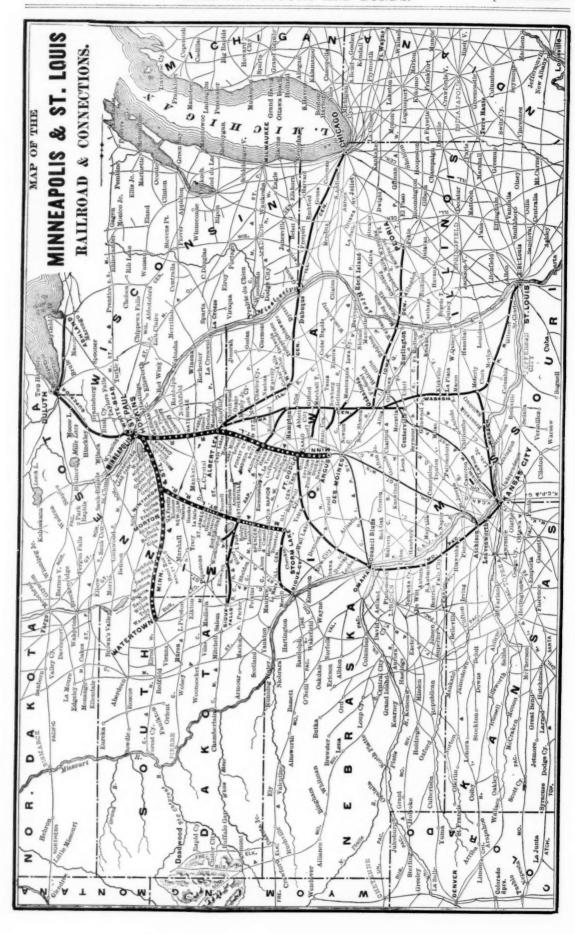
Milneral Bange RH.—See page 461.

paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Hange H. H.—See page 461.

Mineapolis & St. Louis R. R.—(See Map.)—Owns main line Mineapolis to Angus, ia., 269 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; total operated, 642 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m. Or July 1, 1901, branch to White Bear Lake, 13 m., was sold to Northern Pacific V.75, p. 985. HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, or Raiksay foreclosed under improvement and equipment mortgage. In Feb., 1899, purchased (V. 68, p. 672,) from the Rock Island 123 miles, was completed about July 1, 1900; V. 68, p. 130. In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry.; V. 70, p. 1249. The Des Moires & Fort Dodge RR. acquired by Minn. & St. Louis interests in 1904, will be formally taken over on expiration of present lease on Jan. 1, 1905. V. 78, p. 2335; V. 79, p. 269.

STOCK.—The capital stock is, common, \$6,000,000; preferred, 5 p. c., non-cumulative, \$4,000.000.



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	Miles	Date	Size, or		LIN	TEPPDI	OR DIVIDENDS.	Bonds-Princi
or explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
diand Valley—1st M., \$20,000 per mile, g. GP U Oreek & Mine Hill Nav. & R.E.—Stock. Ulen & Southwestern—1st mort., \$800,000, gold wankee Lake Shore & Western—Bee CHICAGO & wankee & Lake Winnebago—Bee Wisconsin Ck haaukee & Northern—Bee Chicago Milwankee & haaukee & Northern—Bee Chicago Milwankee &	NORT	1904 1902 H-WES RY.	\$25 1,000 TERN.	See text. #323,375 See text.	5 g.	J. & J. J. & J.	Philadelphia.	Jan. 1, 1954 July, 1904, 59 1932
ne Hill & Schuylkill Haz.—Stock (6 p. cl. routal).  neral Range—Cons. mort., text., g. rot. 11 10  teneral mortgage, int. guar. by Can. Tacilio. F.  tamoock & Cal., cons., M. g. rod., ball. E. R.  tamoock & Cal., cons., M. g. rod., ball. F. cl. 10  tamoock & Cal., cons., M. g. rod., ball. F. cl. 10  ref. M. S. rod., ball. F. rod., ball. F. cl. 11 10  ref. M. Minn. to Morriam Jnuc., gold. F. P  ref. M. Minn. to Morriam Jnuc., gold. F. P  ref. M. M. g. (Al. Les to Ft. Dodge) g. Ce. of fort. on Southwe exten. g. (\$12.00 p. m.) Ce. of ort. on Southwe exten. g. (\$12.00 p. m.) Ce. of ratio cancellated M. §2.282,000, gold. Ce. of at at er. f., M. §25,000,000, g. (\$18.000 p. m.). Ce. of the form. St. P. 48. Ste. M.—Com. stock, \$14,000,000 referred stock, 7 per cent, non-cum. finn. Sault Ste. Marie & Atlantic lat M. g. Ce. of linns gault Ste. Marie & Atlantic lat M. g. Ce. of linns gault Ste. Marie & Atlantic lat M. g. Ce. of linns gault Ste. Marie & Atlantic lat M. g. Ce. of d. M., \$5,000,000, gold. int. guar. ce.  d. M., \$5,000,000, gold. int. guar. ce  40. Wisconsin—lat mort., \$200,000, g. d. c. sussippi Aranses & Texas—Common tock.  82.001.—1st M., \$5,000,000, grad. text. Col.of at sours! Kansas & Western—lat M., gold. AC except. Hanses & Texas—Common stock.  82.001.—1st M., \$5,000,000, grad. text. Col.of at mort. grages, gold. Ce. more communicative.	52 66 66 20 27 81 102 53 92 632 495 286 1,527 1,527	1891 1901 1891 1877 1879 1880 1880 1886 1886 1886 1886 1902 1904	500 &c 100,3 0 1,000 100 100 1,000 1	4,210,200 1,503,000 1,000,000 235,000 64,000,000 44,000,000 455,000 1,015,000 1,015,000 1,015,000 1,000,000 1,000,000 1,000,000 1,000,000	5 g. See text. 5 in 1904 7 g. 7 g. 7 g. 7 g. 7 g. 7 g. 6 g. 7 g. 4 g. 4 g. 4 g. 4 g. 4 g. 5 g. 5 g.	J. & J. J. & J. J. & L. J. J. & L. J. J. & L. J. J. J. & L. J. J. J. & L. J. J. J. J. & L. J. J. J. & L. J.	N. Y. Central Tr. Co. do	Jan. 1, 193; Jan. 1, 193; Jan. 1, 193; Jan. 1, 193; Jan. 15, 04, 24; July 15, 04, 24; July 15, 04, 24; June 1, 192; June 1, 192; Nov. 1, 192; Nov. 1, 193; Moh. 1, 194; Apr. 15, 04, 24; Apr. 15, 04, 24; Apr. 15, 04, 24; Jan. 1, 192; Jan. 1, 193; July 1, 193; July 1, 193; July 1, 193; Jan. 1, 194; Jan. 1, 195; Jan. 1, 195; Jan. 1, 195; Jan. 1, 195; Jan. 1, 195; Jan. 1, 193; May 1, 193;

5 per cent, and then common to 5 per cent, then both share pro rata. The \$2.500,000 first pref. was paid off at par on June 1, 1899.

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1902 03 was in V. 77, p. 2336; see also edit., p. 2306.

Year Ending June 30.	1902-03.	1901-02.	1900 01.
Average miles operated	642	642	633
Passengers	\$901,939	\$876,486	\$703,826
Freight	2,224,520	2,526,763	2,413,134
Mail, express, &c	139,013	137,591	158,544
Gross earnings	3,265,472	\$3,540,840	\$3,275,504
Net over taxes.	1,237,530	\$1,446,120	\$1,318,887
Other income	217,415	185,036	188,954
Total net income	81,454,945	\$1,631,156	\$1,507,841
Interest paid	886,980	886,980	897,220
Dividend on pref stock	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock	(5)300,000	(5)300,000	(4)240,000
Rentals, etc		47,451	56,711
Pol anumbus for many	\$11 Q18	9100 705	2112 000

L. F. Day, Minneapolis.

-(V. 77, p. 2280, 2336; V. 78, p. 2235, 2442; V. 79, p. 269.)

Minneapolis St. Paul & Sault Ste, Marie Ry.—Owns main line from Sault Ste, Marie, Mich., via Minneapolis to Portal, North Dak., at the International boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck, 214 miles; Wisnek, North Dak., to Pollock 70 miles; other branches, 105 miles; spurs, 23 miles; total July 1903, 1,453 miles; also has terminal trackage in Minneapolis, St. Paul and Sault Ste Marie aggregating 19 miles.

In June, 19-34, extension was building from Glenwood, Minn., north via Alexandria to White Earth, Indian reservation, 125 miles, of which 59 miles were operated. Branch from Birchwood to Reserve Villace, Wis., 20 miles, was opened Jan, 1904. V. 77, p. 765. 'in May, 1904, the Bismarck Washburn & Gran's Falls Ry. Bismarck to Underwood, N. D., 58 miles, was acquired. V. 78, p. 1962; V. 79, p. 103.

History.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 606; V. 77, p. 628.)

Stock.—Authorized, common, \$14,000,000; preferred, \$7,000,000, of which the Canadian Pacific on July 1, 19-3, owned \$7,066,600 common and \$3,533,400 preferred. Preferred stock has a prior right to 7 p. c., (non cum.); then common to 7 p. c.; then share pro rata. V. 75, p. 549. Car trust, \$93,765; due, \$13,395 somi an, 1904-07.

75, p. 549. Car trusts, \$93,755; due, \$13,395 semi an., 1904-03.

DIVIDENDS.—On preferred, 7 p. c. ard on common 2 p. c., both pald obt. 15, 1903, from earnings of calendar year 1902; on Apr 15, 1904, semi-an. dividends, 2% on common and 34% on pref. V. 77, p. 451.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented.

Abstract of Minneapolis Sault Ste Marie & Minnie mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., mortgage abstract Chronicle, V. 47, p. 142), was for \$21,000,000 on 80 on the semidicent of this reserved to retire the prior conds) and for \$20,000 per mile on all additional mileage. V. 73, p. 185; V. 78, p. 820. Of the \$5,000,000 2d 4s of 1899 \$3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining \$1,500,000 to be issued hereafter from time to time only as required. V. 68, p. 669, 771, 977; V. 71, p. 645.

required. V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARSS.—11 mos. 1903-4 Gross, \$6,341,670; net, \$2,929,411
July 1 to May 31. \$1902-3. Gross, \$6,608,449; net, 3,230,724

REPORT.—Report for year ending June 30, 1903, was in V. 77, p. 765.

Year. Gross. Net. Int., laxes, etc. Equip., etc. Bal., sur., 1902-03...\$7,237,264 \$3,517,342 \$1,852,844 \$200,000 \$1,464,498
1901-02...\$6,222,387 3,289,760 1,694,259 300,000 1,286,501
—(V. 77, p. 695, 765; V. 78, p. 238, 769, 820, 1962; V. 79, p. 103.)

Minnesota & North Wisconsin RR .-

Minnesota & North Wisconsin RR.—See page 461
Minnesota & Transfer Ry.—Union road, owning 11:67 miles, extending from junctionwith Chio. Mil. & B. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 50.70 miles; total 62:37 miles.—(V. 67, p. 956). Stock, \$70,000, equally owned by: Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North. Chic. Great Westera, Minn. St. Paul & Sault Sts. Marie, and Chic. Rock island & Pac. Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 86, p. 1238; V. 67, p. 956.)
Mississippi Arkansas & Western Ry.—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized \$22,000. President, Geo H Martin, Fort Dearborn Building, Chicago, Ill. (V. 75, p. 442.)
Mississippi Central RR.—Owns Hattiesburg, Miss., to Sliver Creek, 55 miles; extensions are proposed from Hattiesburg to Scranton, 80 miles, and from Silver Creek to Natchez, 115 miles. Stock authorized, (f), Bonds are subject to call on or after May 1, 1905, at 105 (f) less than all to be drawn by lot). V. 79, p. 152.
President, F. 4., Peck; Sec. and Treas., C. P. Davidson, both of Scranton, Pa.—(V. 79, p. 152.)
Missouri Kansas & Texas Ry.—Road.—Operates a line with morthery terminal at St. Louis. Kansas City and Hannubal. Mo., extend-

Missouri Kansas & Texas Hy.—Road.—Operates a line with northern termini at \$5. Louls, Kansas City and Hannibai, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidowater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (¶ See this company.)

Tex., and Shreveport, La., with branches.

Road owned.

Miles.
Missouri Kan, & Tex. Ry.—

St. Louis to Red River, Tex 629
Hannibal to Franklin Jo... 10
Branches to Paola and Paracons. Kan.; Oklahoma.
City and Guthrie, O. T.,
and Wybark and Coal.
20th Kan. & T. Ry. of Tex.—
Denison & Washita Val. Ry.
20enison & Washita Val. Ry.
21enison & Ohnam & N.O. RB.
22enison Bonham & N.O. RB.
23enison Bonham & N.O. RB.
24enison Eventwestern.
24enison Eventwestern.
24enison Eventwestern.
25enison Eventwestern.
25

OBGANIZATION, &C.—Reorg, in 1890, without foreclosure, V.49, p. 719, The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. V.54, p. 1047; V.55, p. 298.) M. K. & Eastern was aborbed in 1897, K. C. & Fac. in 1899 and Sher. Sh. & So. in 1901. V. 63, p. 30; V. 73, p. 609.

The Missouri Kansas & Oklahoma RR. and Texas & Oklahoma RR., absorbed in 1904, built from Stevens, i. T. near Coffeeville, Kant, to Oklahoma City and Guthrie, with branch to Wybark, 277 miles, and from Coalgate, i. T., to Oklahoma City, 117 miles. See Bonds below, V.74, p. 1038, 1146; V. 75, p. 608, 1088; V. 76, p. 480, 1249; V. 78, p. 2012.

LAND GRANT—Land grant in Lafer.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, sub-tect to Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.)

lect to Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.)

STOCK - Stock was increased in 1904 fr m \$56,100,300 to \$63,300,300; V. 78, p. 2012.

BONDS.-M. K. &. T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [scept 71 miles of trackage] and sundry branches, the total milesge mortgaged being 1,601 miles, including the 8herman Shreveport & 80., but see below. These mortgages also cover the right to the land grant in the Indian Territory.

The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June, 1896, the road forming the 8t. Louis extension from Franklin, Mo., to Texas Junction, Mo., 182 miles. See V. 63, p. 30. Of the 8t. Louis division 1st refunding bonds; \$4,666,000 were re-erved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The Sherman Shereport & Southern mortgage is for \$6,000,000 at \$20,000 per mile; issued, \$3,889,000, of which \$2,000,000 pledged under M. & 2T. Inc. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

GUARANTIES.—The Boonville Bridge &s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The M. & E. Inc. Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 55, p. 604.

The Southwestern Ocal & Improvement Oo.'s bonds are guaranteed. Mortgage (\$1,000,000) overs the coal on 51,000 acres in Indian Ter-

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or explanation of column headings, &c., see not on first page of tables. issouri Kansas & Texas - (Oon.) - 2d M., gold. M.	Road.	Bond	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When	Where Pay	able, and by	pal, When Due.
		1000			Contr	Payable	Wh	om.	Dividend.
		1890		\$20,000,000	4 g.		N. Y. office,	49 Wall St.	June 1, 1996
1st M. exten. bonds, gold, \$20,000 p. m. Ce	163	1894	1,000	3,254,000		M. & N.		do	Nov. 1, 1944
St. Louis Div., 1st, ref'g M., \$6,000,000. F	3*	1901	1,000	1,856,000		A. & O.		do	Apr. 1, 2001
Mo. K. & East. 1st M., \$4,000,000 g., assum. C	e. 162	1892	1,000	4,000,000	5 g.	A. & O.		do	Apr. 1, 1942
2d mortgage, guaranteed, being retired	. 162	1892	1,000	113,000		A. & O.		do	Apr. 1, 1945
Sh. Sh. & So. 1st M., \$20,000 p. m., g., assu. Ce.	202	1893	1,000	1,689,000		J. & D.		do	June 1, 1942
Kan. City & Pacific 1st M., gold, assumed. Ce	130	1890	1,000	2,500,000		F. & A.		do	Aug. 1. 1990
Equipment bonds, due \$67,000 semi-annually.		1904	1,000	933,000	419	M. & S.		York.	Sep.'04.Mr.'11
Dallas & Waco 1st M., \$20,000 p. m. g. Ce.		1890	1,000	1,340,000	5 g.	M. & N.	do	do	Nov. 1, 1940
E 53 M. K. & OF., 1st M., \$20,000 p. m., g., Ce.	* 277	1902	1,000	5,468,000		M. & N.	do	do	May 1, 1942
Oallas & Waco 1st M., \$20,000 p. m. g. Ce.	117	1903	1,000	2,347,000		M. & 8	do	do	Sept. 1, 1943
= E { M. K. & O., 1st ext. M., g.Ce.see text		1904		See text.		J. & J.	do	do	Jan. 1, 1954
= 9   M.K.&T. of Tex. 1st M., \$20,000 p.m.Ce.	225	1892	1,000	4,505,000		M. & B.	do	do	Bept. 1, 1945
Boonville Branch, 1st M., gold, s. f. Ce.	3*	1901	1,000	1,000,000	4 g.	M. & N.	đo	do	Nov. 1, 1951
2 8. W. C. & Imp. 1st M. s. f., call at 125.	P	1889	1,000	968,000	6	J. & J.	do	do	July 1, 1929
issouri Pacific-Stock (\$100,000,000 auth.)			100	77,802,875	5 in 1904	J. & J.		Broadway.	July 20, '04, 24
Pac. RR. of Mo. 1st M., extend. in 1888, gold. M	e 283	1868	1.000	7,000,000	4 g.	F. & A.	N. Y., Mercs	antile Tr. Co.	Aug. 1, 1938
2d mort, ext, in 1891 in gold, St. L. to K. C.	* 283	1871	1,000	2,573,000	5 g.	J. & J.	do	do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold		1872	500 &c.	800,000	5 g. 5 g.	M. & N.	do	do	May 1, 1938
1st M. Carondelet Br., g., gu. p.& i.(end.)ext.'9		1873	500	237,500	419 g.	A. & O.	do	do	Oct. 1, 1938
3d M. (cover'g all prope of Pacific RR, of Mo.)		1876	1.000	3.828.000	7	M. & N.	do	do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, go		1880	500&c.	650,000	5 g.	F. & A	do	do	Ang. 1, 1920
Consolidated mortgage, \$30,000,000, gold	1.076	1880	1.000	14,904,000		M. & N.	do	do	Nov. 1, 1920
Gold collateral trust. Un	1 1 120	1887	1,000	14.376.000		M. & S.	do	do	Jan. 1, 1917
lst collat. mort. bonds for \$10,000,000 g.Me	671	1890	1,000	9,636,000		F. & A.	do	do	Aug. 1, 1920
Two-year gold notes	***	1904	1,000	6.000,000		F. & A.	do	do	Feb. 10, 1906
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).	52	1886	1,000	520,000		J. & J.	do	do	July 1, 1926
Verdigris Val. Independence & W. 1st M.,g.,gua	81	1886	1.000	806,000		M. & B.	do	do	Meh. 1, 1926
K.C.& N.W., 1st M.pf."A"g,,int.rent.,red 105, M		1894	500 dec.	1.026,000		J. & J.	do	do	Jan. 1, 1933
Equip, Ass'n obligat'ns, \$203,000 pay Sept.1 y'l		1902	1.000	1,827,000	5 g.	QM.	do	do	Sept., 1904-'12
do do Ser. B., g., \$97,000 due Mar. 1 year	У	1903	1,000	776,000	5 g.	$\mathbf{d} - \mathbf{M}$	do	do	To Mar.1,1912
do do Ser. C, g., \$282,000 June 1 y'rly. M	e	1903	1,000	2,538,000	5 g.	QM	do		To June, 1913
do do Ser. D. g., \$25,000 Dec. 1 yearly		1903	1,000	250.000	5 g.	Q M.	do	do	To Dec., 1913

Missouri Kansas & Texas Ry.-(Concluded.)

....sr.\$1,099,916 sr.\$908,939 sr \$799,916 sr.\$450,866 Balance ¶\$99,565 in 1903, \$33,813 in 1902, \$38,137 in 1901, \$43,209 in 1900. T\$99,060 in 1993, \$33,813 in 1892, \$38,137 in 1991, \$43,299 in 1990.
OFFICERS.—Chairman and President, Henry C. Rouse, New York;
Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres.
and Treas, C. G. Hedge, New York; Seoretary, S. Halline, 49 Wall St.
Directors—Henry C. Rouse, Coleate Hoyt, Henry W. Poor, Joel F. Freeman,
Chas. G. Hedge, James Brown F.-tter and Herbert L. Satterlee, New York;
Myron T. Herrick, Cleveland, O.; E. N. Finney, Milwaukee, Wis, A. A. Allen
and Janes Hagerman, St. Louis, Mo.; H. F. McDonald, Alfred J. Froor and
Joseph Price, London, England.—(V. 78, p. 2012, 2334, 2539; Y. 79, p. 260.), and;
The College Res. (S. Man.)—Operators on Invocation v. Satterney, V. 78.

ings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finances."

OBGANIZATION, LEASES, &C.—The Pacific RR. of Missouri was sold in forcelosure Soptember 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99. See V. 68, p. 329, 520. As to Texas & Fac. and Wabaah, see "General Finances" below.

STOCK.—In July, 1901, the authorized capital stock was increased from 370,000,000 to \$100,000,000. The amount outstanding on Dec. 31, 1900, was \$50,432,150; this was increased to \$76,402,875 in 1901 by the conversion of \$11,218,000 collateral trust bonds and by issue of \$2,893,500 for purchase of entire stock, and \$2,893,500 "B" bonds of K. C. Northwestern, and by further issue of \$14,422,000 [partly at par to stockholders] to purchase \$41,800,000 common and \$7,300,000 preferred stock of Denver & Rio Grande and for other purposes; in 1902 \$1,400,000 was sold to pay for new construction, 56 miles. V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356; V. 75, p. 549. DIVS.—? 182 '83 to \$78 '83 '89 '90 '90' 192 to '00' 01' 102' '03 1904. Per cent. \$64, 7 yearly, 54, 4, 4, 3, None 24, 5, 5, 5, 5, From July, 1901, to July, 1904, both incl., 5 p. c. yearly [J. & J.) Ronds.—The consolidated mortgage is for \$30,00,000—trustees John

From duty, 1901, to duty, 1904, both incl., 5 p. c. yearly (5. & 3.)

RONDS.—The consolidated morigage is for \$30,000,000—trustees John

F. Dillon and Edward D. Adams—the balance unissued is in trust to

redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New

York, trustee) are secured by mortgage bonds of new roads at \$12,000

or \$15,000 per mile; these embracing the line from Fort Scott, Kan.

to Pueblo. Col., etc. For securities pledged, etc., see V. 46, p.678.

250,000 5 g. | Q.-M. | do | do | To Dec., 1913 |

Obliateral irust bonds due in 1920, see V. 50, p. 669, 874. In Feb., 1904, 88,000,000 of two-year 5 per cent collateral trust notes (\$5,000 each), due Feb. 10, 1906, were sold; Equitable Trust Co. of New York, trustee. V. 78, p. 584. GENERAL FINANCES.—In Feb., 1904, \$23,668,000 of the \$24,983,093 Texas & Facific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.) In 1903 the Mo. Pac. acquired \$2,000,000 whabash RE. preferred stock and the St. Louis & Iron Mt. \$6,500,000 additional, the latter also owning \$5,435,000 of the debenture B bonds, making the entire voting interest held \$13,-935,000 out of a total of \$82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are largely interested have purchased the Western Maryland and West Va. Cent. & Pitts. (see those companies), and have nearly completed a line connecting the Wabash with Pitt-burgh (see Pittsburgh Carneg' & Western) and are building easterly to a connection with the Western Maryland and tidewater at Baltimore.

EARNINGS—5 months, 1904....Gross, \$17,125,966; net, \$4,072,928

tidewater at Baltimore.

EARNINGS-5 months, 1904 ...Gross, \$17,125,966; net, \$4,072,928
Jan. 1 to May 31. \$1903 ...Gross, 17,126,164; net, 5,390,598
ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held
at 8t. Louis in March. Report for 1903 was in V. 78, p. 1105, 1115;
see editorial, p. 1082. Earnings of Missouri Pacific system have been
as below. "Other income" in 1903 includes: Interest on Tex. & Pac.
2d mort. Incomes, \$1,113,800; Pacific Express Co., \$180,000; Denver
& Rio Grande RR., \$365,000; coal companies, \$697,415, etc.

\*\*Year ending Dec. 31. 1803. 1902.

Miles operated	5,613 \$37,495,688 12,452,497 2,422,139	5,570 \$36,661,093 13,045,579 2,473,431
Total net income\$17,457,730	\$14,874,636	\$15,519,010
Interest and rentals \$7,107,352 Taxes	\$6,645,672 1,123,374	\$6,615,889 1,082,916
4undry accounts	560,968 (5%)3,855,110	341,683 (5%)3,563,902
Delence sumplus 9 404 970		

OFFICERS.—President, George J. Gould; Seoretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Pricetors.—George J. Gould, Russell Sace, Edwin Gould, Samuel Sloan, James Directors.—George J. Gould, Russell Sace, Edwin Gould, Samuel Sloan, James Directors.—George J. Gould, Russell Sace Gould, E. Parmelee Prentics, Fred. T. Gates and Frank J. Gould, New York; C. 4. Warner, Russel Harding, W. K. Bizby, St. Louis, Mo.—(V. 78, p. 820, 1165, 1109, 1115, 1448, 4497.)

H. Hyde, John B. Rockeleiter Jr., Howard Gould, E. Parmelee Prentice, Fed.
Gates and Frank J. Gould, New York: C. G. Warner, Russell Harding, W. K.
Bitty, St. Louis, Mo.—(V. 78, p. 820, 1193, 1193, 1113 1448, 1487.)

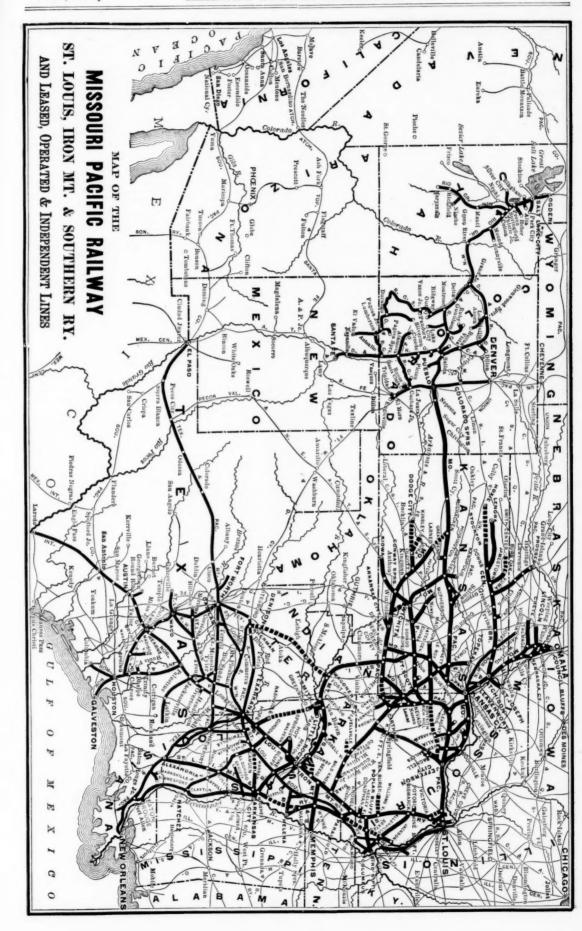
Missouri Pacific System—St. Louis Iron Mountain &
Southern Ry.—(See Map.)—Own St. Louis to Texarkana, Tex. Line
490 m.; oranches to Belmont, Mo., Bird's Ft., Mo. (Cairro), Camden, Ark.,
Helona, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, MoGehee, Ark., to Alexandria. La., 191 miles; White River branch;
Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry.,
1,154 miles; total owned June I. 1904, 1,835 miles. Loases Little
Rock & Fort Smith and Little Rock Junction railroads, 175 miles;
Kansas & Arkansas Valley RR. 171 miles; St. Louis Southw. Ry., 51
Holdered St., 683,000 of the \$2,253,035 Texas & Pacific seconds have exchanged their bonds for 65 per cent in new Iron
Mtn. gold 48 bearing interest from July 1, 1899. See Bonne below,
also V. 68, p. 329, 380, 474, 520, 572, 619, 723, 774. In Dec., 1902,
the New Orleans & Northwesters Trom July 1, 1899. See Bonne below,
also V. 68, p. 329, 380, 474, 520, 572, 619, 723, 774. In Dec., 1902,
A new short route from St. Louis to New Orleans is
proposed via 1 the west side of the river, and a connection
with the Texas & Pacific at Clayton, La., and a diagonal line
from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile low-grade line from Kansas City to
Memphis. Of these lines, West Memohis to Clayton, La., 278 miles,
was under construction, and Batesville, Ark, to Carthage, Mo., 254
miles, 96 miles of the latter being completed. V. 76, p. 543, 600, 1031

Broux.—Stock was \$25,788,435, of which \$25,733,400 Jan. 1, 1904
was owned by Missouri Pacifico—mostly acquired in 1881. Authorized
limit increased in 1903 to \$130,000,000, See below. V. 69, p. 27.
Dividend—Halbey Pac., 1900, 6, 1902, 6, 1902, 10, 1903, 10.
Bonds.—Genera

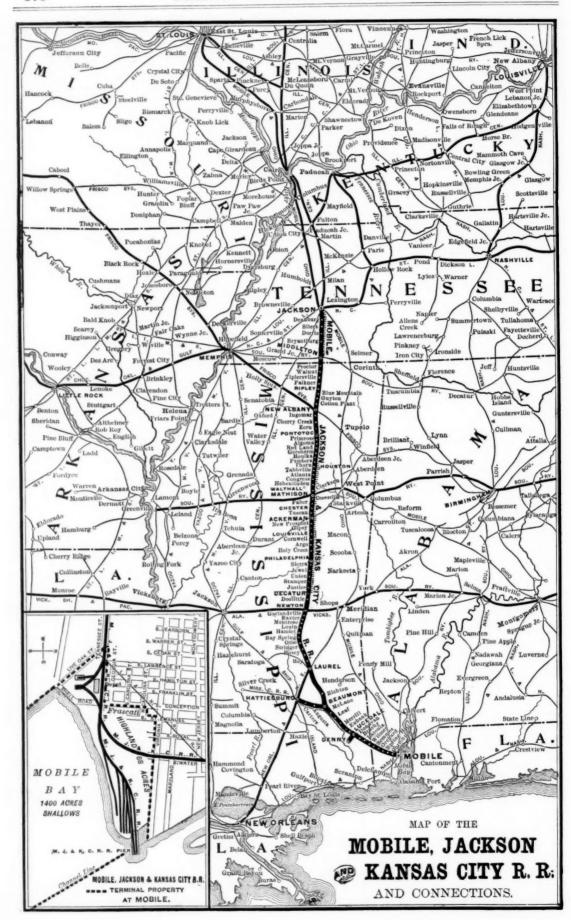
DIVIDEND—In 1899 2 p. c.; 1900, 6; 1901, 6; 1902, 10; 1903, 10.

BONDS.—General consol. mort. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 63, p. 55, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminais and equipment of the company and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branches constructed or acquired, and all future extensions and tracks & Pacific seconds acquired, of the \$30,000,000 at present authorized \$16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and \$12,114,000 to retire at once \$3,932,000 gold funding notes and \$3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually \$2,596,000 Little Rock & Ft. Smith bonds, \$435,000 Little Rock Junction 1st 6s, \$683,000 car trusts, and



939731 0 956 33220 . ed.K. &c.,,,, es; 1 .- n ..., o snee



IX.

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RAILROADS.	Miles	Data	Bize, or	1	INT	CEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
St. Louis Iron Mountain & Southern-(Missouri P			ded)-					
Gen. consol. & l. gr. M. (\$45,000,000) g. Mec*		'81to'7	\$1,000	\$36,818,000			N.Y., Mercantile Tr. Co.	Apr. 1, 1931
Do do gold, stamped, guar. p. & 1e*	1,538	****	1,000	6,945,000		A. & O.	do do	Apr. 1, 198
Unifying & ref. M., gold, \$40,000,000. Mpe*	1,538	1899	1.000	27,563,000		J. & J.		July 1. 1921
River & G Div'ns 1st M., \$50,000,000, g.Me.c'ar	445		1,000&c			M. & N.		May 1, 193
Car trusts July 1,1904, due June, ept. & Fec., yrly		'95-'03		3,020,000	5	Quar'ly.		To Dec, 1913
Car trusts, ser. N. \$307,000 or \$308,000 Sep.y'riy	****	1903	1,000	2,768,000	8	QM.		To Sept., 1913
Baring Cross Bridge Co., 1st M., gold, red. to 6 p.c.	****	1873		200,000	6		N. Y. Mercantile Tr.Co.	Apr. 19, 189
Little Rock & Ft. Smith 1st Mland gr. sink.fund	165		500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1900
Little Rock June. 1st M., gu. p.&i.by Ir. Mt.Me.e'	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1910
Pine Bl'ff & West. 1st M., gu. p. & i., red. 10 yrs. 105	42	1903	1,000	886,000	5 g.	A. & O.		Oct. 1, 192
Mobile & birmingh. RR.—Prof. stock (\$900,000)	****	****	100	900,000	4		N.Y.,J.P.M.&Co.,&Lon.	
Prior lien, gold, \$600,000.Ce	149		200, 1,000		5 g.	J. & J.	N. Y., J. P. Morgan & Co.	
1st M., \$1,200,000	149		200, 1,000		4	J. & J.		July 1, 194
Mob. Jack. & K. O.—1st con. M., \$4,000,000, g. Ce.c*	200	1903	1,000	4,000,000		J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1953
Glf.&C., 1st M., \$5 000.000, g., gu. red. 110. Col.e*	****	1903	1,000	See text	5 g.	J. & J.	do do	July 1, 1951
Mobile & Ohio-1st M., Mob. to Col. (prin. gold). F.c.	472		500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 192
1st M., exten., Colum. to Cairo & branch, gold. F o	55	1883	1,000	1,000,000	6 g.	QJan.	do do	July 1, 192
General mort. for \$10,500,000, (now gold) s. f. Fc	506		500 &c.	9,472,000	4 g.	M. & 8.	N. Y., Gallatin Nat. Bk.	Sept. 1, 193
Montgomery Div., 1st M., \$4,000,000, gold. Ce.o*	189	1897	1,000	4,000,000	5 g.	F. & A.		Feb. 1, 194
Collat. trust, gold, (\$2,500,000) call at par G.c*		1900	1,000	2,497,000	4 g.		N. Y., Guar. Trust Co.	May 1, 1930
St. Louis & Cairo 1st mort., gold, interest guar.c	161	1886	500&c.	4,000,000			N. Y., Farm. L. & Tr. Co.	
Mobile & B. Sh. 1st M., \$200,000, assum., g., F.o*	38		500 &c.	200,000			1st Nat. Bk., Mobile, Ala	
Equipment bonds (\$373,000 are 6s)		'94-'98	1,000	388,000			N. Y., Farm. L. & Tr. Co.	To 1908
Equipment trusts "A" & "B" (V. 71, p. 749), s. f.		1899	1,000	1,000,000		Various,		1919
Equipment trusts, series A C F	****	1901	1,000	351,829			New York, Blair & Co.	To 1908
Equipment trusts, series "C." due semi-ann. N.		1904	1 000	1,250,000	5	M. & S.	do do	Sp., '04-Mr. '11
Joint equipment notes (\$19,000 due semi-ann.).		1902	1,000	304,000	4		do do	To J'ne 15, '12
Moh. & Mal1st M., \$15,000p.m.,g.,gu.p.&l.(en.) Ke'	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb, Tr. Co.	Sept. 1, 1991
Consol. mortgage, \$10.000,000, gold. G o'&r.		1902	1000 &c	3,900,000	312g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 200
Monongahela River RR.—Bonds—See B. & O. RR.								
Montana RR1st M., g., \$2,000,000	163	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930

\$200,000 Baring Cross Bridge bonds and the balance, \$1,636,000 available for improvements. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Guif Divisions 4s of 1903 (present issue \$20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East 8t. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illusies, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction, and \$15,000 per mile of acound track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76 p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 78, p. 1448.

Pine Bluff & Western guar. So of 1903 (American Central Trust Co. of \*t. Louis, trustee), see V. 78, p. 103; form V. 78, p. 769.

Annual Report.—Report for 1903 in V. 78, p. 1168, showed:

ANNUAL REPORT.-Report for 1903 in V. 78, p. 1106, showed:

Mobile & Hirmingham & H.,—Mobile to Marion Junction, Als., 149 miles; opened in July, 1888. Leased to Southern Ry, from Mar. 1, 149 miles; opened in July, 1888. Leased to Southern Ry, from Mar. 1, 1899, for 95 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the \$900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry, and the voting power on the preferred irrevocably assigned to the Southern Ry, our of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Foreclosed in 1895 per plan V. 60, p. 657.—(V. 72, p. 137.)

p. 1013. Foreclosed in 1895 per plan V. 60, p. 657.—(V. 72, p. 137.)

Mobile Jackson & Kansas City RR,—(See Map.)—Owns Mobile, Ala, to Decatur, Miss., with branch to Hattiesburg, about 200 miles. Under construction by same interests under name of Gulf & Chicago RR. from Decatur north to Jackson, 256 miles, of which Middleton to Pontotoe, 62 miles, is completed and being changed to standard gauge, and Pontoteo to Decatur is to be completed in fall of 1904. 8tock, \$4,000,000; issued Oct. 1, 1903, \$1,918,000; par of shares, \$100. But issues of bonds shown in table above are limited to \$20,000 per mile of standard-gauge road. The lat consols are subject to call at 110. There is also \$36,000 of 1st 5s outstanding due June 1, 1946, for which an equal amount of 1st consols be reserved. V. 77, p. 292; V. 70, p. 687; V. 78, p. 48.

EARNINGS.—For year ending June 30, 1904. gross earnings includes.

EARNINOS.—For year ending June 30, 1904, gross earnings, including Gulf & Chicago, were \$527,917; net, \$232,999; surplus over int. and taxes, \$46,700.

Report for year ending June 30, 1903, in V. 77, p. 822, showed, gross, \$273,989; net, \$102,517; charges, taxes, etc. \$97.524.

and taxes, \$46,7co.

Report for year ending June 30, 1903, in V. 77, p. 822, showed, gross, \$273,980; net, \$103,517; charges, taxes, etc., \$97,524; bal. sur., \$5,993. In 1901.2, gross, \$167,229; net, \$79,497. President, W. D. Stratton, 5 Nassun Street; New York; Sec. and Treas., Plerce C. Butler. Directors, Dec., 1903, V. 78, p. 48.—(V.77, p. 1225; V. 78, p. 48.)

Butler. Directors, Dec., 1903, V. 78, p. 48.—(V. 7, p. 1225; V. 78, p. 48.)

Mobile & Ohio H. R. ... (See Map 80. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; t. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Milistadt, 7 miles; total included in earnings June 30, 1903, 874 miles. The Mobile & Bay Shore Ry., 38 miles, was taken over as of April 1, 1903; its operations are included from July 1, 1903. V. 69, p. 856; V. 77, p. 766. Extension of Warrior Branch, 15 m., completed Sept., 1903. Nashville & Miss. Delta RR., V. 75, p. 666.

pleted Sept., 1903. Nashville & Miss. Delta RR., V. 75, p. 666.

History, Erc.—Opened in 1861; securities readjusted in 1879.

Lands June 30, 1903, were 262,051 acres, valued at \$144,3°6.

In 1904 the Southern Ry. had acquired \$8,000,000 of the \$9,472,000 gen. 4s and \$5,632,600 of the \$6,070,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 p. c, for the second year and 4 p. c. in perpetuity thereafter. Road operated independently. V. 72, p. 241, 463.

thereafter. Road operated independently. V. 72, p. 241, 453.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898; on June 24, 1903, 2 p. c. from accumulated surplus. V. 76, p. 1408. As to dividends on stock trust certificates see paragraph above.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the general mortgage of 1888 there can be no fore-dosure till four cupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045. In Mar., 1904, \$1,250,000 equipment bonds were sold. V. 78, p. 1392.

Mohawk & Malone RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., to Malone with branches, 182 miles in all.

Herkimer, N. Y., to Malone with branches, 182 miles in all.

History, Lease, Erc.—In 1893 N. Y. Central leased the road and
guaranteed its first mortgage bonds. New York Central owns the
\$5,000,000 stock, on which dividends of 4 per cent yearly are paid
in 1902 a new lease in perpetuity was made and \$10,000,000
3½ per cent consols authorized, of which \$2,500,000 reserved
to retire at maturity the first mortgage bonds and \$3,600,000
for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"Monon."—See Chicago Indianapolis & Louisville Ry.

Toponophels Hiver ER E.—Road from Fairmont to Clarkshurg.

Monon, "See Chicago Indianarollas & Louisville Ry.
Monongahela River HR.—Road from Fairmont to Clarksburg
W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,
000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Ca
trust 6s, principal Apr. 1, 1902, \$377,000. For year 1901-02, gross
\$526,958; net, \$195,660; int., taxes, etc., \$40,585. Earnings now in
cluded in B. & O. system.—(V. 70, p. 1092.)

cluded in B. & O. system.—(V. 70, p. 1092.)

Montana RH.—Lombard, Mont., to Lewistown, 157 miles, including extension from Harlowton to Lewistown, 63 miles, opened Nov. 1, 1903, and from Summit to Leadboro, 6 miles; total, 163 miles. Stock anthorized, \$3,500,000; issued, \$2,500,000; par of shares, \$100, 0f the \$2,000,000 bonds, all outstanding, \$999,000 are stamped redeemable at 105 and int on 6 months' notice, the remaining \$1,001,000 being held June 30, 1901, by the Northern Pacific Ry, as collateral for \$303,670 notes. Year ending June 30, 1903, gross, \$156,182; net, \$49,802. President, H. D. Moore, Philadelphia, Pa.; Vice-Pres, Richard A. Harlow, Helena, Mont.—(V. 71, p. 1167.)

Monterey & Mexican Guif RB.—Purchased in June, 1901, by the Mexican Central Ry.—(V. 74, p. 937; V. 75, p. 290.)

the Mexican Central Ry.—(V. 74, p. 937; V. 75, p. 290.)

Montgomery & Eric Ry.—(See Map Eric Railroad.)—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to Eric Rk.—which see.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (419 p. c. per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1, 1927.

Moore Co. & Western RR.—See V. 74, p. 776.

Morgan's Louisiana & Texas HR, & Steamship Company
—(See Map of Southern Facific.)—RoAD—Owns Algiers to Cheneyville,
205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total
radiroad lines, 324 miles; steamship lines and ferries, 806 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the \$15,000,000 stock, but road operated independently since 1901.

EARNINGS.—7 mos., 1903-4... Gross, 32,900,794; net, \$1,160,576
July 1 to Jan. 31. \$1902-3.... Gross, 3,013,301; net, 1,430,541 In year ending June 30, 1903, gross, \$4,903,398; net, including other income, \$2,302,366; surplus over charges, \$1,658,376.—(V. 75, p. 290; V. 76, p. 543.)

p. 290; V. 76, p. 543.)

\*\*Morris & Essex RR.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; chance, 157 miles.

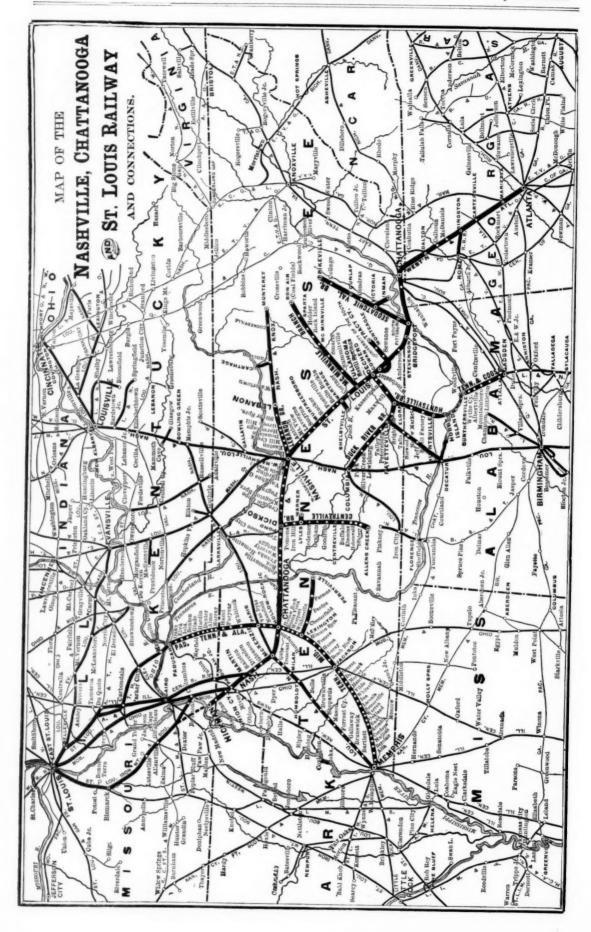
\*\*LEASE.—Leased in perpetuity to Delaware Lackawanna & West. whiles saumed all liabilities and pays 7 p. o. per annum on the capital stock; whenever 30 p. o. of gross earnings are sufficient to cover interest on bonds and 10 p. o. on stock, 1 p. o. additional must be paid.

\*\*Bonds.—Of the \$35,000,000 1st refunding 3½s, \$23,968,000 were reserved to retire existing bonds, and \$11,032,000 were applicable to additions and improvements. V. 70, p. 480, 477; V. 71, p. 1167. See form of guaranty, V. 74. p. 1308.

\*\*EARNINGS.—The road is important to the Delaware Lackawanna & Earnings.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1903, \$449,121; in 1902, \$595,976; in 1901, \$1,415,179.—(V. 74, p. 1308.)

Morristown & Eric RR, —Owns Morristown, N. J., to Whippany, 4 miles; branches, 94 miles, including branch from Whippany to Essex Felis, 7 miles, completed January, 1904. A consolidation is August, 1903. Stock, \$400,000, all outstanding; par of shares, \$100. The bouds (present issue, \$250,000) are subject to call for a sinking fund at any time. President, R. W. McEwan; Treas., B. B. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)



RAILROADS.	Miles	Date	Size, or		IN	CEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend, %.
Montgomery & Eric Ry1st M. (old 7s ext. in '86)		1866	81,000	\$130,000	5	M. & N.		May 1, 1926
Moore Co. & West1st mort., gold. \$1,000,000. IB		1897	100 &c.	438,000	5 g.	M. & S.	Inter. Trust Co., Boston.	Meh. 1, 191
Morgan's La. & Texas-1st M. (N Or. to Morg. C.) . For	102	1878	1.000	5,000,000	7	A. & O.	N.Y., S.P.Co., 120 B'way	Apr. 1, 191
1st mortgage, Alexandria Extension, gold. F	157	1880	1.000	1,494,000	6 g.	J. & J.		July 1, 192
General mortgage.F	204	1893	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 191
Morris & Essex-Stock, 7 p. c. guar. D. L. & W			50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	July 1, '04, 31
1st mortgage.	85	1864	500 &c.	5,000,000		M. & N.	do do	May 1, 191
		1875	1,000	11,677,000	7	J. & D.		June 1, 191
Con. M. (for \$25,000,000) guar. D. L. & W. Use'ar	120	1900	1,000	10,600,000		J. & D.	do do	Dec. 1, 2000
1st ref. mort., g., \$35,000,000, gu., p.& end. F. e &r				1,800,000		-	do do	1912
Special real estate bonds	****	Var'us			419	A		
Morris & Essex Extension stock, guar. 4 per cent.	2	1000	100	221,000	3 -	M. & N.		May, 1904, 29
Korristown & Erie-1st M., \$300,000, g., sink. fd	****	1903	1,000	250,000			Brooklyn Tr. Co., N. Y.	Sept. 1, 192
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	****	2222	50	282,350	12	1.4 1.15	Phila., Read'g Term'l.	July 15, 04,69
Munising-1st mortgage, gold	38	1900	1,000	160,000	4 g.	A. & O.	Am. Trust Co., Clevel'd	Oct. 1, 192
Huscatine No. & So1st M., \$450,000, gold. N	28		300 &0.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 192
Muskegon Gr. Rapids & Indiana—1st M., gold. Co.	37	1886	1,000	750,000	5 g.	J. & J.	Jan., 03, pd.Feb., 1904.	July 1, 192
Varragansett Pier RR.—1st mort., \$100,000	8.5	1896	1,000	70,000			R. I. Hosp. Tr. Co., Prov.	Aug. 1, 191
Tashua & Lowell-Stock, 9 p.c. rental, 92 yrs. B.&M.	15	****	100	800,000			Nashua, Indian Hd. Bk.	
Vashville Chattanooga & St. Louis-Stock			100	10,000,000		F. & A.	N. Y. and Nashville.	Feb., '04, 29
1st mortgage (for \$6,800,000)	340	1873	1,000	6,300,000			N.Y., Hanover Nat. Bk.	July 1, 191
1st M. on Fayette. and McM.brs. (\$6,000 p.m.) c*&r	125	1877	1,000	750,000		J. & J.		Jan. 1, 191
1st mortgage on Lebanon Branche*	29	1877	1,000	300,000	6	J. & J.		Jan. 1, 191
1st M. on Jasper Br. (\$90,000 are 8s, due '06) Ce.c*	43	'77-'83	1.000	446,000	6 g. & 8	J. & J.	do do	Jan.,1906&2
1st mortgage on Centreville Branch, gold. Ce.o'ar		1883	1.000	376,000	6 g.	J. & J.	do do	Jan. 1. 192
1st mortgage on Tracy City Brancho*4r		1887	1,000	326,000	6	J. & J.	do do	Jan. 1905 to'1
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881		22,000		M. & N.	do do	Nov. 1, 190
Consol. M. (\$20,000,000), \$20,000 p.m., gold. Us.c*	803	1888	1,000	7.601.000		A. & O.	do do	Apr. 1, 192
Fashville & Decatur—Stock, gu. 71s p. c. by L. & N.	119		25	3,567,382	710	J. & J.		July, 1904, 31
Tashville Florence & Sheffield—See Louisville &		VILLE.	20	0,001,002		J. C. J.	TAMESTA ATTES	nan , 100 m
Tashv. Term'i-1st M., g., int. rent., red.101,beg.'07		1902	1,000	1,000,000	5 g.	J. & J.	Mere, Tr. Co., St. Louis.	Jan. 1, 192
Tational DP of Maries	****	1902	1,000	1,000,000	., 8.	J. & J.	more, 11. 00., 66 1000s.	onu. 1, 10a
Tational RR. of Mexico—	1 408	1001	500 &c.	20,000,000	410 m	J. & J.	N. Y., Speyer & Co.	Oct. 1, 192
Prior lien M., \$23,000,000, g., call at 105. Un.c.	1,400				4 8.	A & O.	do do	Oct. 1, 195
First consol. M., \$60,000,000, g. (see text). Ce.c*	1,405	1901	500 åc.	22,000,000	4 K.	A. & O.	do do	Oct 1, 195

Mount Carbon & Port Carbon RR,—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2's miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly

assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly Muscatine North & South RR.—See page 461.

Muskegon Grand Hapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1896; consideration, net earnings. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan., 1903, paid in Feb., 1904. Earnings for year ending Dec. 31, 1903, gross, \$161,633; net, \$43,023; interest on bonds, etc., \$37,500.—(V. 77, p. 89, 1747; V. 78, p. 820.)

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 485 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Divison of the Louis & Nash., 255 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1903, 1,195 miles.

erated July 1, 1903, 1,190 miles.

ORGANIZATION.—A majority of the stock (\$7,177,600) is owned by the Lovisville & Nashville, of which \$5,501,500 is pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. West'n & Atlantic is leased from State of Georgia till Dec. 27, 1919, at \$420,012 per annum.

DIVIDENDS; 1888 1889 to 1892 1893 '94 '95 '98 '99 to '03 1904 ince 1887... \( 44 \) 5 yearly 34 34 4 y'rly None Feb., 2 In Feb., 1904, semi-annual dividends at 4 p. c., were resumed.

In Feb., 1904, semi-annual dividends at 4 p. c., were resumed.

Bonds.—The Tracy City branch 6s fail due \$20,000 yearly on Jan. 1
to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid
off at maturity; sufficient of the \$20,000 p. m. are reserved for them.

Jointly with Louisville & Nashville guarantees \$2,500,000 L. & N.

Terminal Co. bonds. See L. & N. V. 75, p. 1354. Guaranty of \$100,000 Actan Iron, Mig., Mining & Oil 6s, V. 77, p. 2390.

LATEST EARNINGS.—July 1 to May 31 (11 months):

Net. Interest,etc. Bal.,sur

1903-4 \$9,340,603 1902-3 8,728,694	\$2,388,055 2,391,197		
ANNUAL REPORT.—Report for	1902-03 in V.	77, p. 766,	949, includ-
ing Paducah & Memphis division	254 miles, in	three later	years.
Tear ends June 30.       1903.         Mileage end of year       1,195         Gross earnings       \$9,606,370         Net earnings       2,610,766         Investments, etc       22,065	1902.	1901.	1900.
	1,195	1,195	935
	\$7,992,530	\$7,620,128	\$6,487,318
	2,370,416	2,509,002	2,246,734
	18,130	22,253	26,178
Net income\$2,632,831	\$2,388,546	\$2,531,255	\$2,272,912
Int. on debt and tax\$1,183,473	\$1,196,957	\$1,231,484	\$1,262,005
Rentals	625,878	625,878	422,268

Nashville Terminal BR.—Under construction, including bridge across the Cumberland River and 18 miles of track. Leased for 99 years from May 1, 1902, to Tennessee Cent'l RR. (V. 74, p. 577, 830.)

National RR, of Mexico, -(See Map.) - Operates a road exending from Corpus Christi, Tex, on Gulf of Mexico, to City of Mexico, and the property of the country beneath to the country of t

100, with branch to Crumpan, and v	arious other branches, as lone ws.
STANDARD GAUGE-Owned Miles	
Laredo to City of Mexico802	Colonia to Tacuba (3-rail track) 3
Colonia to Tacuba(3 rail track) 3	Acambaro to Gonzales 55
	*Rincon to Pozos 37
Salamanca to Jaral 22	*Vanegas to Matchuala 37
Controlled-Secur. owned.	*Matamoros to San Miguel 75
Texas Mexican Ry., Corpus	Leased-
Christi to Laredo, Tex., and	Michoacan & Pacific Ry., Ma-
branch 162	ravatio to Zitacuaro 57
Total standard gauge 992	Total of all (see below)1.577
NARROW GAUGE-Owned.	Under construct'n (stan.dgau.)

NARROW GAUGE—Owner.
City of Mexico to Uruapan ... 321 | Monterey to San Miguel......
San Juan to Salamanca..... \* Being changed to standard gaug

\* Being changed to standard gauge.
Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pasa, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 880 miles in all. Interoceanic Ry. of Mexico (controlled—see below), 580 miles. Grand total system to be about 3,200 miles.
The standard-gauging of the main line from Laredo to Gonzales and the construction of the RI Salto cut-off were completed during October, 1903, and standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8, 1903.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as success without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

Mexican Government, Erc.—In June, 1903, the Mexican Government purchased for #9,000,000 about 47 per cent of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the \$33, 350,000 common stock consented to the conversion of that stock into new 5 p. o. non-cum. "second preferred" and "deferred" stock, to be issue dat the rate of two shares of econd preferred and one share of deferred for every three shares of common stock, per plan V. 76, p. 1192. The Government holds \$10,000,000 direst preferred, \$9,343,900 second Pref. and \$10,628,800 deferred stock. V. 77, p. 1225, 2159.

The National Company acquired the \$1,038,000 Interoceanic Ry. of Mexico second debenture stock, the latter, with preference and common shares owned and since acquired, giving practical control. thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See "General Finances" bel w.).

The Government also consented to the consolidation oof the National, Mexican International and Interoceanic kys, and grant an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Cludad Porfiro Diaz. (V. 77, p. 2159.)

STOCK.—Common stock was \$33,350,000, and pref. (now 1st pref.), 4 p. c. non-cum., \$32,000,000, all outstanding. In Oct., 1903, the common stock was mostly exchanged for new 2d pref. stock (total issue to be \$22,233,333) and deferred shock (total issue to be \$21,116,660, See above Outstanding, 1st pref., \$30,063,600; 2d pref., \$21,846,400; deferred, \$10,923,200; common, \$796,400; par of shares, \$100 each. The first preferred has a prior right to 4 p. c., then second preferred \$9,000,000, of which here are reserved as follows:

Prior lieu bonds. Total issue [except to ref

nne, on which the consol. mortgage will be a first lien 9,000,000 llen, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican By., and the consol mortgage has also a first lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,499,000 incomes of Mexican International. Of the \$22,000,000 consols issued, \$756,500 were on Jan, 1, 1904, in the treasury, or pledged for gold notes of 1903.

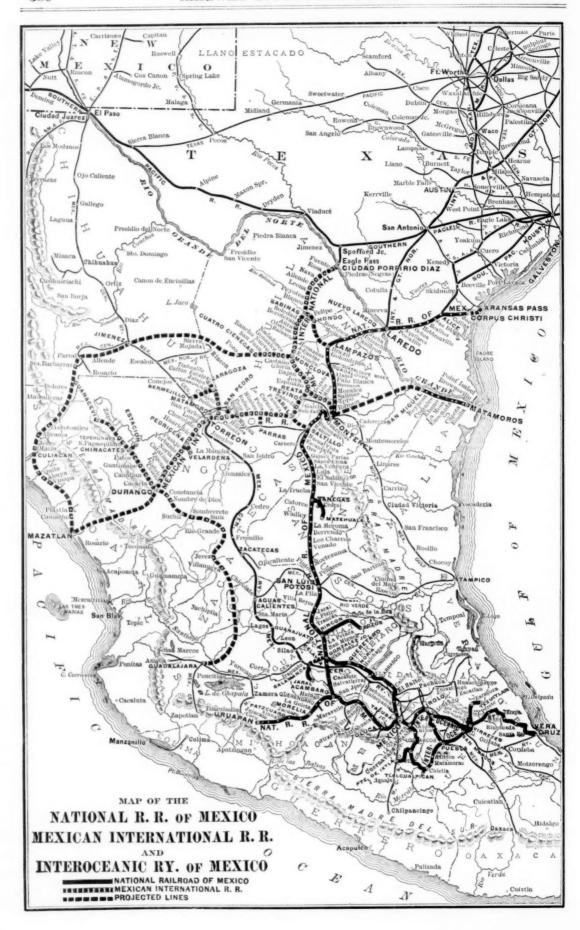
1903.
Of the Mexican International consol. 4s, \$5,613,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 77.
GENERAL FINANCES.—In 1903, \$8,300,000 two-year 5 p. c. notes (authorized issue, \$10,000,000), were sold to pay for control of Inter-oceanic Ry, dated Oct. 1, 1903. They are subject to call at paron 60 days notice; denominations, \$1,000 and \$5,000 each. They are secured by deposit of \$21,038,400 Interoceanic Ry, of Mexico sec ond debenture str., \$21,51,830 ordinary and \$2102,000 seven p. c. cum. pf. stock, \$3,000,000 Mexican International 1st consol (stamped guaranteed) and \$747,500 Nat. Ra. ord Mexico ist consols. The remaining \$1,500,000 notes may be issued on deposit of additional security.

EARNINGS.—5 months, 1904. ... Gross, \$4,062,907; net. \$1,574,834

Earnings.—5 months, 1994.... Gross, \$4,862,997; net. \$1,574,834 Jan. 1 to May 31. (1903..... Gross, 4,882,108; net. 1,633,329 Above figures are in Mexican currency. See also V.77, p. 1225.

INCOME ACCOUNT-(UNITED STATES CURRENCY.)

Net earnings	1903. \$1,563,086	1902. \$1,359,429	Deduct- Taxes and rentals.	1903. \$28,884	
Int., disc. & exch.	¥8,858	15,697	Interest on bonds. Loss on Mexican	1,867,861	
Gain on Mexican			money assets Trans MexicanRy.	******	119,98
money and constraint	100,000		net earnings	79,262	******
Total	\$2,077,078	\$1,728,668		\$1,968,947	
Quenlas for your				9109 781	899 04



RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princ.
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Nat. of Mex (Con.) - Col. notes, \$10,000,000, g. red.		1903	1.000&0	\$8,500,000	5 g.	A. & O.	*********	Oct. 1, 190
Naugatuck—See N. Y. New Haven & Hartford. Vesquehoning Val.—Stock called for pay't Sep.1,'04	18		50	1.418,600	5	M. & S.	Phila., 108 So. 4th St.	Mar., '04, 2149
Nevada-Calif Oregon1st M. \$1,500,000, gold	144	1899	1,000	526,000	5 g.	M. & N.		May 1, 191
Nevada Centrat-1st M., g., non cum., inc. (s. f.). Ce		1888	1,000	750,000	5 g.	J. & J.		July 2, 193
Nevada Co. Narrow Gauge-1st mortgage	224	1896	1.000	230,000	7		Wells, F. & Co., S. Fran	To 1924
Vewburg Dutchess & Connecticut-Col. trust bds. Ce	59	1891	500 &c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 192
Income mortgage for \$1,625,000r	59	1877	1,000	1,164,500	6		None ever paid.	June 1, 197
New England RRN. Y.& N. E. 1st M., see text	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr Co.	Jan. 1, 190
Do do 1st M., see text	321	1876	1,000	4,000,000		J. & J.	do do	Jan 1, 190
1st cons.M., \$17,500,000, g., gu., p.& 1., end.Ma.o*	359	1895	1,000	5,000,000	5 g.	J. & J.		July 1, 194
N. Y.&N. E. Bos. Term. 1st M., \$1,500.000. A Bc&r		1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed	Apr. 1, 193
New Haven & Northampton-See NEW YORK N	EW H	AVEN	& HART					
Vew Jersey Junction-1st. M., guar., \$4,000,000.car	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 198
Vew Jersey & New York-SEE ERIE RR. Co.								
Vew Jersey Terminal-1st mort., \$250,000. Col	7	1901	1,000	230,000		A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 193
Vew London Northern-Stock	121	****	100	1,500,000	9	QJ.	New London, Office.	July, 1904, 2
Consolidated M., now 1st M. (\$688,000 are 4s).c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 191
V. Mex. Ry. & Coal-1st & con. & col. tr. M., g.Col		1901	******	1,792,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 195
Collat. trust, gold (\$3,000,000) red. at 105.N	165	1897	1,000	3,000,000		A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 194
Gen. M , \$3,000,000, g., red. See text.Col			500, &c.	1,886,000		J. & D.		June 1, 192
Alam. & Sac. Mt. 1st M., \$900,000, g., guarN	31	1898	1,000	322,000	5 g.	A. & O.		Apr. 1, 192
El Paso & Rock I., 1st M., \$2,500,000,g., gu. Col.c*	128	1901	1,000	2,500,000			N. Y., Colonial Tr. Co.	Jan. 1, 195
Dawson Ry. & Coal, Coll. tr., g., gu. p. & i.Col.c*	133	1901	1,000	3,000,000		J. & J.	do do	July 1. 195
lew Orleans & North Eastern-Stock, \$6,000,000	196	****	100		3 in 1903			Nov. 2, '03, 3
Prior lien M., g. Ce	196	1885	1,000	1,320,000			N. Y., Central Trust Co.	Nov. 1, 191
1st mortgage, gold. F	196	1881	1,000	100,000	6 g.	J. & J.	N.Y., Müller, Schall&Co. N. Y., Farm. L. & Tr. Co.	Jan., 1911
General mortgage, \$8,000,000, gold. F	196	1902	1,000	5,260,000 1,500,000	410 g.	41- 2 0.	g. (if earned) on Dec. 1.	Jan. 1, 195 July 1, 195
Income mort. (non-eum.), \$1,500,000, gold. Nr	198		1,000&0	3,000,000		J. & J.	New York.	July 1, 195
Ten Ort. Term.—1st M., \$15,000,000, g., gu.S o'&r	BHVIL		1,000000	3,000,000	4 g.	J. C. J.	ATOW TOTAL	auij 1, 190
	102	1902	1.000	2,270,000	5 g.		Old Col. Tr. Co., Boston.	Oct. 1, 193
Funding mort., \$300,000, redeemable at par	102	1903	1,000	See text.	5 8.	J. & D.	Old Col. II. Co., Boston.	Dec. 1, 191

DIRECTORS.—Cleveland H. Dodge, E. C. Henderson, Adrian H. Iselin Jr., Juan N. Navarro, J. N. Wallace, Geo. W. Wickersbam, Charles H. Tweed, Wm. G. Raoul, ali of New York: L. F. Loree, Baltimore, Md: Ernesto Madero Monterey; Guillermo de Landa y Escandon, Jose de Landa y Escandon, Emilio Velasco, E. N. Brown and Miguel de Iturbe, all of City of Mexico.

OFFICERS.—Pres., E. N. Brown; 1st Vice-P.es., J. G. Metcalfe; 2nd Vice-Pres., James Steuart MacKle; Treasurer, J. M. Frazer; Sec. and Asst, Treas, Arthur H. MacKle, N. Y. office, 30 Pine St.—(V.78, p. 288, 769, 1442, 1447, 1450.)

miles, narrow gauge. Stock, \$750,000. Earnings for 1992-03, gross, \$40,076; eat, \$13,962; no interest paid by railroad. Pres., J. G. Phelps Stokes. (V. 74, p. 379.)

Nevada County Narrow-Gauge RR —Colfax to Nevada City, Cal., 224 miles. Stock, \$250,200; par of shares, \$100 each. Dividend of 5 p. c. (fourth since organization) was paid Dec., 1903; in Mar., 1904, 5 p. c. Bonds: \$234,000 first 7s, payable in annual instalments increasing from \$4,000 in 1902 to \$20,000 in 1924. Year 1903, gross, \$129,036; net, \$50,242; interest, \$16,430; impt's., bonds redeemed, etc., \$7,487; dividends (5 p. c.), \$12,510; bal., surplus, \$13,735. Pres., Mrs. S. A. Kidder, Grass Valley, Cal. (V. 77, p. 2390, Newark Somerset & Straits.—Sold to B. & O. Sev 70, p. 792. New Brunswick Coal & Railway.—See page 461.

Newburg Dutchess & Connecticut BR.—Ownsfrom Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

Stock, Etc.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1903, \$2.26,000 coll. trust 5s; \$1,164,500 income 6s and \$25,000 of 5 p. o. real estate M. notes. In year ending June 30, 1903, gross. \$181,916; net, \$47,618; other income, \$509; interest, taxes, etc., \$19,516; bal., surplus, \$28,671.—(V. 65, p. 568).

New England HR.—N. Y. New Haven & Hart. leased the road, which includes: Lines owned, Boston to Hopewell Junction, N. Y., 216 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield, Mrs., 28 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 38 miles; trackage, 29 miles; total, 535 miles. Through N & W. RR. controls Norwich & New York steamers, 125 m. History.—A reorganization of the New York & New England (sold in foreclosure July 9, 1595) per plan V. 58, p. 762. In June, 1904, there had been exchanged or was held by the lessee all

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; \$10,000,000, bearing 4 p. c. interest, are to be issued to retire lets.—(V. 77, p. 1226.)

to retire 1sts.—(V. 77, p. 1226.)

New Jersey Junction RR.—Terminal road through Jersey City, Moboken—and Weehawken, about 5 miles. Leased for 100 years from June 30, 1856, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Eric Junction, N. J., to Garnerville, N. Y., 25 miles: branches to New City, etc., 5 miles; operates, 48 miles. Eric RR, in April, 1896, purchased control. Stock, \$1,440,300 common; \$787.—\$800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNIGS—Year ending June 30, 1903, gross, \$367,164; net, \$51,858; interest, etc., \$54,012; bal., def., \$2,154.—(V. 65, p. 822.)

\$51,858; interest, etc., \$54,012; bal., def., \$2,154.—(V. 65, p. 822.)

New Jersey Terminal Hy.—V. 76, r. 865, 1144.

New London Northern HR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., tasked for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern. As to suit to break Brattleboro & Whitehall RR. lease, see V. 76, p. 1301.

DIVIDENDS.—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to July, 1904 (incl.), 24 p. c. quar. (9 p. an.)—V.76, p. 1301.

New Mexico Hy. & Coal.—(See Map).—Owns El Paso & Northenstern Ry., from El Paso, Texas, northeast 165 miles, to the Salado

Coal fields; controls and operates El Paso & Rock Island Ry., Carrizos to Santa Rosa, 128 miles, opened 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Russis, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 miles, opened in 1903; total, 457 m. In Feb., 1902, the El Paso & Rock Island Ry., with \$2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and \$2,500,000 5 per cent guaranteed 50-year bonds, has close traffic agreement with Chic. Rock Island & Pac, tor 969 years. V. 71, p. 121.

The Dawson Railway & Coal Company, stock \$3,000,000, has issued \$3,000,000 collateral trust bonds which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 cach) the latter owning about 25,000 acres of coal, mineral and timber lands, V. 73, p. 900; V. 74, p. 776.

Stock.—Stock, common, \$3,000,000, all outstanding; 1st 6 p. c.

the latter owning about 25,000 acres of coal, mineral and timber lands, V. 73, p. 900; V. 74, p. 776.

STOCK.—Stock, common, \$3,000,000, all outstanding; 1st & p. c, cum. pref., \$2,000,000, authorized Jan., 1903, of which \$500,000 issued; 2d pref., 5 p. c. non-cum., \$1,000,000.

The cold. trust 5s of 1897 are secured by deposit of all the stock and bonds of El Pasc & Northeastern Ry. of Now Mcx. (\$2,700,000 of esoh), the stock of the El Pasc & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mcxico Fuel Co. the latter covering \$,500 acres of coal lands. Of the first and consolidated and collateral trust 5s of 1901, \$3,000.000 are reserved to retire the collateral trust 5s of 1907 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776. The general 6s of 1903 are sulject to call as a whole at 105 at any time; or on any June 1 beginning 1909, not exceeding \$150,000 may be drawn at par by lot Equipment trusts Dec. 31, 1903, \$833,940.

The bonds of the Alamogordo & Sacramento M't'n Ry., of the El Pasc & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Report for year ending Dec. 31, 1903, was in V. 78, p. 1959, showing net earnings of subordinate companies, \$428, 556; interest, \$268,770; taxes, \$3,535; bal., sur., \$158,251. New York office, 68 William St.—(V. 76, p. 158; V. 78, p. 1959.)

New Orleans & Northwestern RR.—Owns from Vidalis, La, northwesterly to Arkanas State line, 115 miles. Stock, \$1,409,100, all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

New Orleans Terminal Co.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leases to the St. Louis & San Francisco and Southern Ry. fer 99 years from July 1, 1903, rental covering all "xpenses of operations, maintenance and charges. Formerly the New Orleans & San Francisco, but name changed, the company acquiring all the terminals and rights owned by Southern Railway and St. Louis & San Francisco interests in New Orleans and the property of the New Orleans Belt & Terminal Co. Stock, \$5,000,000; outstanding, \$2,000,000; par of shares, \$100. The bonds, \$3,000,000; frat issue (see table above) are guaranteed jointly by the St. Louis & San Francisco and Southern Ry. See V. 78, p. 2435, 1447. Decision May, 1904, V. 78, p. 2355.—(V. 79, p. 152.)

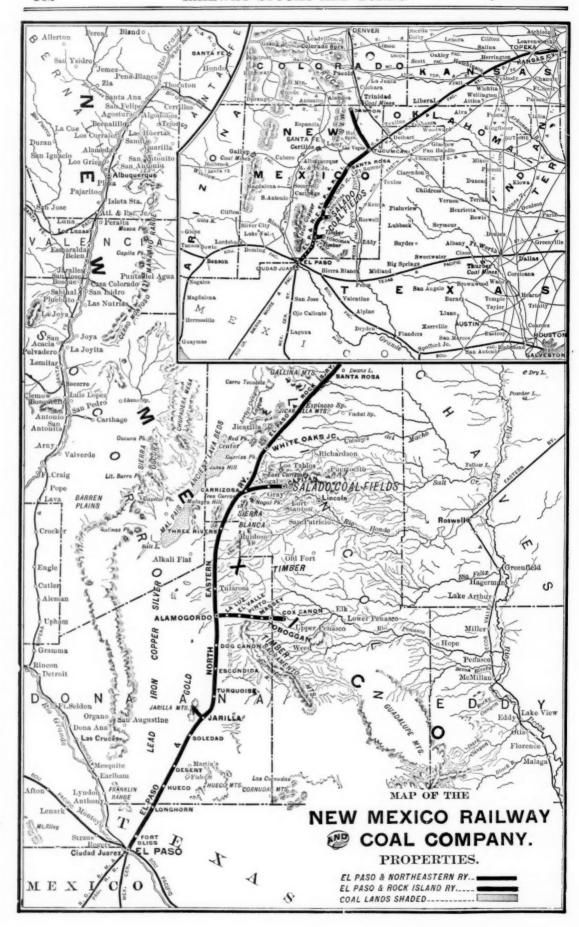
Newport & Cincinnati Bridge Co.—See Louisville & Nashville. Newton & Northwestern RH.—Owns Newton to Rookwell City, ia, 102 miles. Completed early in 1904.

Stock, \$2,500,000, of which \$500,000 is 6 p. c. non-cumulative pref.; all outstanding. First mortyage bonds are subject to call on any interest day at 110 and interest. Both mortyages cover road and 3,218 acres bituminous coal lands; total output of latter to be 1,500 tons daily. V. 78, p. 49, 703. President, Hamilton Browne, Fraser, Ia; Secretary, Chas. F. Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)

New York & Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)

New York & Canada RR.—Whitahlan Reach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track. Lass, Erc.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross sarnings, but not less than 5 p. c. on pref. stock. Com. stock is \$350,000.

BONDS.—The L. I. RR. has attached to the bonds its uncon



RAILROADS.	Miles	Date	Size, or		IN:	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
W. Y. B'klyn & Man. Beach-Pref. stock, non-cum	20		\$100	\$650,000	5	A. & O.	Checks mailed.	Apr., '04, 239
1st con. M. (now 1st M.) gold, guar. by L. I.Ce.c*	20	1885	1,000	1,726,000			N.Y., Corbin Bank'g Co.	Oct. 1, 193
Hew York Central & Hudson River-Stock.Tr.			100	132,250,000	5 in 1903	QJ.		July 15,'04,1
Debt certifs., (N.Y.Central), gold, \$6,450,000.car			500 &c.	a3,582,500	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 190
Debentures, 1884, \$10,000,000 ) All eq'ly ( car	)		1,00000		5	M. & B.		Sept. 1, 190
Debentures, 1889, \$1,000,000. [ secured ]r	819		1,000&0	639,000	5	M. & B.	do do	Sept. 1, 190
Debent's, g., s. f., \$13.194.000. (by mort.) . c*ar	1		1,000&c	a5,094,000		J. & D.	do do	June 1, 190
Refund.M., \$100,000,000, g.Ce   of 1897.   c*&r.			1,000&c	70,885,391		J. & J.	do do	July 1, 199
Collat. trust, g. (\$100,000,000) L. Sh. atk.G. o'ar	****		1,000&c	90,578,400	3leg.	F. & A.	do do	Feb. 1, 199
do do (\$21,550,000) Mich. Cent. stkG	****		1,000 &0	19,336,445	31gg.	F. & A.	do do	Feb. 1, 199
Debentures (V. 69, p. 1102; V. 71, p. 502, 964)		1900		5,500,000	31gg.		do do	July 1, 200
Debentures, \$50,000,000, gold. Us c*&r		1904	1,000&0	30,000,000	4 g.	M. & N.	New York.	May 1, 193
N. Y. Ohicago & St. Louis-Common stock	523	****	100	14,000,000				
2d preferred (5 per cent, non-cumulative)	523		100	11,000,000	3 in 1904	March.	N. Y., Gr. Cent. Station.	Mch. 1,'04, 3
1st preferred (5 per cent non-cumulative)	523		100	5,000,000	5 in 1904	March.	dodo	Mch. 1, 04, 5
1st M., gold, sinking fund not drawnCo.c*&r	505	1887	1,000	19,425,000			N. Y., Union Trust Co.	
Equip. tr. "B" g. \$23,000 due yrly Feb. 15., Ce.car	****	1896	1,000	166,000			N. Y., Central Trust Co.	
Equipment notes, \$20,000 due semi-annually	****	1900	20,000	260,000	419	J. & D.	N. Y., Nat. City Bank.	To Dec. 31, 1
W. Y. & Greenw. L Prior lien M., gu. p. &i N.gxe*	53	1896	100&0	1,500,000	5 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 194
W. Y. & Harlem-Common, 14 p. c., 10% guar	145	****	50	8,656,050			N. Y., Gr. Cent. Station.	
Preferred stock, 14 per cent, 10% guar	145	****	50	1,343,950		See text		July 1, '04, 5
Refunding M. (now 1st), \$12,000,000, gGe*ar	136		1,00000	12,000,000	3 19 g.	M. & N.	do do	May 1, 200
N. Y. & Jersey-1st M., \$7,000,000, red. at 110.G.o.	****	1902	1,000	4,500,000		F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 193
W. Y. Lacka. & Western-Stock, guar. 5 p. ct., end.	214	****	100	10,000,000	5		N. Y., by Del. Lack & W.	July, '04, 14
1st mortgage, guar. by Del. Lack. & WestF.c'	214	1880	1,000	12,000,000		J. & J.	do do	Jan. 1, 192
Constr. mort., guar. by Del. Lack. & W., end. F.c*	214	1883	1,000	5,000,000		F. & A.	do do	Aug. 1, 192
3d M. Ter. Imp. (\$5,000,000), gu. p. & i., end. F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 192
New York Lake Erie & Western-See ERIE RR.				****			1) Tr. Tiberte Wet The	G4 2 304
W. Y. & L. Br Gen. M. (now 1st) } \$2,500,000, g.c.	38	1891	1,000	192,000		M. & B.	N. Y., Liberty Nat. Bk.	Sept. 1, 194
New York Lake Eric & Western—See Eric RR. N. Y. & L. Br.—Gen. M. (now 1st) \$2,500,000, g.e. do do Ce \$	38	1891	1,000	1,553,000	4 g.	M. & S.	do do	Sept. 1, 194
				nding boson	to atmos	in dest	loft hand column	
a As reported July, 1903; the amount out	armudi	ng wn	en tern	norma pegan	19 RIAGII	III III.Br	ters manu column.	

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

New York Central & Hudso	n River RR (See Map.)-
Lines owned. Miles  Sew York to Buffalo 44	.   Operated under contract
Mow York to Buffalo 44	Terminal Ry. of Buffalo ¶ 11
Branches 369	Pittsburg & Eastern 13
Lines leased. ¶ See this co.	Other
West Shore	
	Total in earnings3,422
Spryten Duyvil & Pt. M	Controlled-Operated separately.
	Lake Shore & Mich So ¶1.411
	Michigan Central
	MICHIGAN CONTRACTOR
	N. Y. Chie. & St. Louis RR ¶ 523
	2 Lake Erie & Western ¶ 725
	Northern Ohio 162
Gouverneur & Oswegatchief 13	"Big Four" System
New York & Putnam 56	Indiana Illinois & Iowa 7 252
	Cincinnati Northern 1 208
	Detroit Tol. & Milwaukee. ¶ 155
	Dunkirk All. V. & Pitts 91
Beech Creek Exten, RR 7 59	Pitts. & Lake Erie system. ¶ 185
Wallkill Valley 33	St. Lawrence & Adirondack¶ 56
Matalanmad and controlled Tule	3 1000 (910 miles 4 tracked) 11 170

Total owned and controlled July 1, 1903 (319)

Total owned and controlled July 1, 1903 (319 miles 4-tracked) 11,178 HISTORY, &c. — Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 78, p. 48. In Jan., 1900, control of the Lake Erice & Western was acquired, also a large interest in the Oleve. Cln. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore which see; also see V. 78, p. 48. In 1900 an understanding was reached between the Vanderbilt and the Fennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

STOCK.—Dividends on stock registered in London are payable in gold at 40\(^1\) d to dollar. As to new issues, see "General Finances" below. DIVIDENDS since \(^1\) '93. '94. '95. '96-98. '99. 1900.'03. 1904. 1991. Per cent. \(^1\) \(^1\) 5 4\(^1\) 4 vrly. 4 5 yly. Inc. July, 3\(^1\)

Stock.—Dividents about registered in control are payable to dollar. As to new issues, see "General Finances" below. Dividents also to dollar. As to new issues, see "General Finances" below. Dividents also to the company of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 31-s. Ref. mortgage is for \$100,000,000,000, of which \$59,495,394 had been issued in Aug., 1903, to retire \$56,527,-017 old bonds and \$11,362,179 for the general purposes of the company; of the balance, \$14,142,425 was reserved to retire \$13,800,317 existing bonds still outstanding; the remainder (\$15,000,000) is reserved for new construction after 1903. V. 77, p. 452.

Collateral trust 31-s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central Rs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 31-s are \$100,000,000 for Lake Shore and \$21, in 1904 \$5,000,000 one year 4-s p. c. notes dated Mar. 1, 1904, were sold. V. 78, p. 989. As to debentures of 1904, see "Finances" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a \( \text{in the table of mileage preceding. It also guarantees Western Transit Co. 41-s for \( \text{3} 1, 000,000 \) due February, 1905.

GENERAL FINANCES.—To Aug., 1903, about \$50,527,000 old bonds had been refunded; annual saving in interest charges about \$1,325,000. V. 75, p. 1148; V. 76, p. 159. In June, 1903, various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased \$45,824,200 of the \$11,000,000 thocking Valley Ry. common stock. See that company, V. 77, p. 1225

In July, 1901, the company had acquired \$45,289,200 of the capital stock of the Lake Shore road in exchange for 31-p.c. bonds (see above), leaving \$4,177,300 adoat, inclinding \$535,500 guaranteed to per cent dividends (see V. 66, p. 288

by any new mortgage, but existing mortgages may be extended. V. 78, p. 1907. 1963, 2884.

In 1902-03 control or virtual control of the Reading Co. was acquired by the Baitimore & Ohio (Pennsylvania interests) and the Lake Bores. V. 76, p. 101; V. 78, p. 48.

In July, 1904, an interest in Syracuse Rapid Transit Co. and other electric roads was acquired. V. 79, p. 270.

As to contract of 1903 with Pennsylvania Coal & Coke Co. for at east 1,000,000 tons annually, see V. 77 p. 2098.

Average train-load for entire system, including company's freight was 421 tons in 1902-03. against 387 tons in 1901-02.

ANNUAL REPORT.—Report for 1902-03 was given at length in V. 77, 819, 828. See also editorial p. 798. Advance statement for 1903-4 was in V. 78, p. 2488.

[Forty and June 30. 1904. 1903. 1903. 1902.

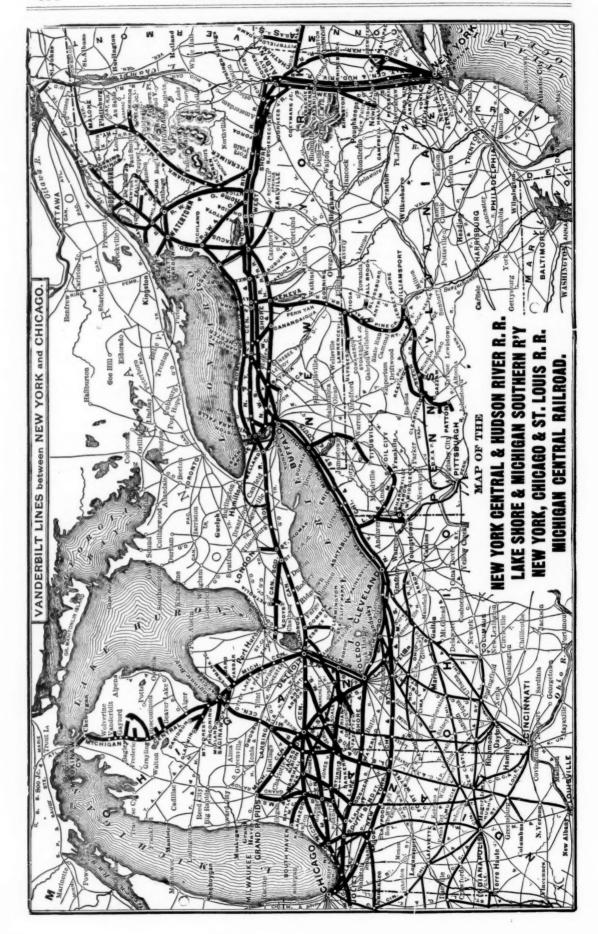
Years end. June 30.	1904.	1903.	1902.
	*****		3,320
		\$40,858,713	\$40,659,779
Passenger earnings	\$77,500,900	7 165 489	23,807,085 6.437.004
			The second secon
			\$70,903,868
Net earnings	\$22,120,100	\$24,146,464	\$24,040,379
Other income	5,944,100	5,272,744	4,876,023
Net income	#28.064.200	\$29,419,208	\$28.916.402
Deduct-Rentals paid)	4-01-0-1-0-	( 89,421,474	89,174,239
Interest on debt		7,299,968	7,688,333
	\$20,390,500	794.292	869,736
	4,,		2,595,728
			271,648
	300,000		300,000
			(5)5.961.411
	10,0,022,000	1,750,000	1,750,000
	8761,200	#370,146	\$305,307
	Miles June 30 Freight earnings Passenger earnings Mail, express, etc. Total gross earnings Not earnings. Other income.	Miles June 30   Passenger earnings   \$77,500,900   Mail, express, etc.   \$77,500,900   \$22,120,100   Cher income   \$22,120,100   Cher income   \$28,004,200   Dividends   \$20,390,500   Cher income   \$300,000   Cher income   \$300	Miles June 30   3,422   Freight earnings   \$46,855,713   23,581,576   441,0 express, etc.   \$77,500,900   \$77,605,778   221,20,100   \$27,605,778   221,20,100   \$27,605,778   221,20,100   \$27,605,778   221,20,100   \$27,605,778   221,20,100   \$27,605,778   221,20,100   \$27,605,778   221,20,100   \$27,605,778   221,20,100   \$27,605,778   221,20,100   \$27,406,406   \$28,004,200   \$29,419,208   \$28,004,200   \$29,419,208   \$28,004,200   \$29,419,208   \$28,004,200   \$29,419,208   \$28,004,200   \$29,419,208   \$28,004,200   \$29,419,208   \$

Balance from operat'n ... (5)6,612,500 (5)6,043,156 (5)5,504,415 (5)5,700 (5)6,000 (1,750,000 1,

LEASE.—On May 1, 1896, was leased to the Eric RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Eric. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham, N. Y., 136 miles. Also owns Fourth Ave. Street RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. o. yearly, since increased to 10



RAILROADS.	Miles	Date	Size, or	Amount	INT	EREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par		Rate per Cent.	When Payabl	Where Payable, and by Whom.	Slocks-Last. Dividend.
Now York New Haven & Hart Stock. See text			\$100	\$80,000,000	8 in 1903	QM.	New Haven, Co.'s Office.	July 1, '04 29
Debentures, mostly exchanged for stock 1903 c*			100 &c.		4	A. & C	N. Y., Lincoln Nat. Bk	Apr. 1, 1908
Deben. (\$5,000,000 are 4s), non-convertcar		'97-'01	*****	10.000,000	34 & 4	M. & :	New York.	Men. 1, 1947
Deb. (for Cent. N.E. & W.), \$5,000,000,g., non-con.		1904	******	5,000,000	4 g.	F. & A		Feb. 1, 191
Deben (for F. H & W.), \$10,000,000 au horized.		1904	500 &c.	7,812,500		A. & (		Apr. 1, 1954
N. Y. Prov. & Bos., gen. M. (now lat), g., ass'dear	62	1892	1.000	1.000,000	4 g.	A. & C	New York.	Apr. 1, 194:
Shore Line 1st M., N. Hav. to N. London, assumed	49		1.000&e	200,000	419	M. & 8	N. H., Nat. N. H. Bank	Mch. 1, 1916
Housatonic old consolidated mort. (assumed)	90		500 &c.	100,000	4	A. & C	New Haven, Conn.	Apr. 1, 1910
New consol. M. (\$3,000,000) g. (assumed) F.c*	90	1887	1,000	2,839,000	5 g.	M. & N	. N. Y., Farm. L. & Tr. Co.	Nov. 1, 193
H. R. & Por. 2d (now 1st) gu. (V. 56, p. 813). F.car	12	1881	1,000	1,000,000	4	J. & I	N.Y., Chemical Nat. Bk.	June 1, 1911
New M. on Harl Riv. & Port., g., \$15,000,000 auth.	12	1904		7,500,000	4 8.	J. & T		June 1, 1954
New Haven Steamb. M., g., ass'd, call aft. 1904			500 &c.	225,000	5 g.	A. & (	N. Y., Lincoln Nat. Bk.	June 1, 191
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Williman., Ct.e*	51	1880	1,000	500,000	5	F. & A	. N.Y., Lincoln Nat. Bank	Aug. 1, 190
Danbury & Norwalk con. M. (\$100,000 are 6s).c*	36	1880	1,000	500,000		J. & J		July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & C	do do	Apr. 1. 1928
Naugatuck 1st mort., guar. p. & i	61	1904		2,500,000	4	****	********	1954
Debentures		1902		334,000	319	****		
New Haven & Derby, consol. mortgage	13	1888	1,000	575,000	5	M. & N	. New Haven, Conn.	May 1, 191
N H.& No., con. s. f. \$15,000 p. yr., not drn. U n.c*	98	1879	1,000	1,200,000	6	A. & C	do do	Apr. 1, 190
Northern Extension bondse*	28	1881	1,000	700,000	5	A. & C	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.c*		1886	1,000	700,000	5	J. & J	do do	July 1, 190
Holyoke & W., leased, mtge. \$200,000, guare'	10	1891	1,000	200,000	4	A. & C	do do	Apr. 1, 191
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. dt C	Prov., R. I. Hosp. & T.Co	Oct. 1, 194
Nan. B'ch, 1st M. (\$240,000 own. N.Y.N.H.& H.)	7	1880	*****	250,000			. Treas. Old Col., Boston.	
W. Y.O.d W Ref. (1st) M. \$20,000,000, g. Me.c* ar	Text.	1892	1,000&c		4 g.	M. & B	N. Y. Office, 56 Beaver.	June 1, 199
Gold notes, sec. by 1st M. on Scranton Coal Co	****	1899	1,000	1,850,000	5 g.	F. & A	. N. Y., N. Y. Sec. & Tr. Co.	Aug. 04 Feb. 1
Do g., sec. by 1st. M. on Elk H. C & I ,due a a.c*	****	1900	1,000	2.975,000	5 g.	Jak	N. Y., Morton Trust Co.	Dec. '04 J'ne'l
Car trusts, ser. A, \$57,000 payable semi-ann.Ma		1902	1,000	228,000	4 ag.	M. & B	N. Y., Manhat. Tr. Co.	
Car trusts, ser. B, \$37,000, payable semi-ann. Me		190 2	1,000	222,000	419g.	J. & 1	do do	To June, 190'
Car trusts, ser. C, \$22,000, payable semi an Me	****	1903	1,000	154,000	5 g.	M. & N	do do	Nov. '04May, '0
Car trusts, ser. D. due semi-annually	1	1904	1,000	340,000	5 g.	A. & C	do do	O t.'04 Ap.'08

Total oper. July, 1903 (88 mlles has four and 667 two tracks). 2,037
Early in 1904 acquired a majority of the Cent. New England Ry. stock
and income bonds and control of the stock of the Fair Haven & Westville Electric RR., 116 mles. V. 78, p. 702, 768, 989, 1468.

Controls Fall River, Prov. & Ston., New Haven, New London & Nor.
vich and Bridgeport S8, tines. V. 78, p. 2355; V. 70, p. 842; V. 71, p.
643; V. 73, p. 721; V. 76, p. 440. European connections see V. 75, p.
794, 981. Providence Terminal Co., V. 78, p. 1110.

In May, 1904, consolidation of various controlled electric rallways
in Connecticut and Massachusetts, viz: Fair Haven & Westville,
Worcester & Conn. Eastern, Meriden Electric, etc., aggregating 210
mlles, was effected under name of Consolidated Railways. See also
V. 7., p. 270. See New Haven, Conn., in STEEET RAILWAY Section.

CAPITAL BROCK.—Stock authorized. \$100,000,000.

miles, was effected under name of Consolidated Railways. See also V. 7s. p. 270. See New Haven, Conn., in Street Railway Section.

OAPITAL STOCK.—Stock authorized, \$100,000,000. In 1903 \$16,211,900 was issued in exchange, \$ for \$, for convertible debentures and \$6,753,00 at \$175 per share to pay maturing bonds, new rolling stock, etc. Early in 1904 the outstanding stock was increased to \$80,000,000 by sale of \$3,275,700. V. 7e, p. 865, 1301.

DIVIDENDS.—? 1873-1893. 1894. 1895 to June, '04, (incl.) Per cent. { 10 yearly. 9 8 (2 per cent quar.) BONDS.—The \$7,500,000 fifty-year 4s, which have been sold, dated June 1, 1904, are a direct obligation of the N. Y. N. H. & H. and further secured by a mortgage on the Harlem & Portchester RR., 12 miles, subject to the lien of the \$1,000,000 of 4s due 1911 The proceeds will be used for four tracking and improvements on the Harl- m Division. The Nangatuck RR. 48 of 1904 are guaranteed principal and interes 4. V. 78, p. 1447, 1549.

In 1904 \$5,000,000 d. p. c. debentures were sold to purchase control of the Central New England Ry, and \$10,000,000 of 3's p. c. d-bentures were authorized to acquire the stock (\$5,000,000) of the Fair Haven & Westville (Electric) RR, 116 miles, on the basis of \$200 in debentures for \$100 Fair Haven stock. V. 78, p. 702, 778, 989, 168, 1223, 2335. There are \$25,000 Colchester RE first 7\* due July 1, 1907. Under the lease "assumed" the debt of Old Colony. In Mar., 1901. \$10,000,000 non-convertible debentures were authorized, \$5,000,000 of V. 72, p. 627; V. 73, p. 721; V. 75, p. 722; V. 78, p. 784. V. 78, p. 702, V. 78, p. 784. LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1901, or later, and the dividends payable the rone are hown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

	tal issue.	Unexch.	Divid'd. Period.
Berkshire		\$599,000	6 p. c. QJ.
B. & N. Y. Air Line pref2	998,500	1,396,000	4 p. c. A. & O. Pays no divid'd.
	\$600,000	\$152,925	5 p. c. J. & J.
Naugatuck2		1.006,400	10 p. c. J. & J.
N. H. & Derby	447,000	21,600	4 J. & J.
New England, common20	,000,000	52,500	Pays no divid'd.
do do preferred5	,000,000	74,100	3 p c. Oct.31,&c
	6,608,900	11,089,900	7 QJ.
Pawtuxet Valley (par, \$ (1))	100,900	100,900	
Stockbridge & Pittsfield	448,700	437,700	6 QJ.

EARNOS-For 9 months ending Mar. 31:
9 mos. — Gross. Net. Oth. inc. Int. laxes, etc. Bal., sur.
1903-4...\$35,783,256 \$9,348 640 \$368,416 \$5,860,542 \$3,856,514
1902-3... 34,473,628 8,971,658 333,773 6,153,415 3,152,014
Increase in dividend requirements, see "stock" above.

NNUAL REPORT.— Annual meeting is held third Wednesday in Oct. port for 1902-1903 was in V. 77, p. 949.

Yr. end. June 30.	1903.	1902.	1901.	1900.
Miles operated	2,037	2,038	2,038	2,038
Passengerearns.\$25	2,953,017	\$21,223,631	\$19,853,093	
	3,926,150	21,871,642	19,864,701	20,164,753
Miscellaneous	416,910	425,814	414,517	
	7,296,077	\$43,521,087	\$40,132,311	\$40,325,151
	2,341,054	\$12,247,213	\$12,083,332	
Other income	565,818	613,060	562,560	546,121
Tot. net income\$13	2.906,872	\$12,860,273	\$12,646,391	\$12,646,432
Int. on bonds \$1	1,137,052	\$1,305,838	\$1,166,967	\$1,062,435
Other interest	52,912	496		
	,501,546			
	2,385,389	2,410,380		
Dividends(8)4	,618,439	(8)4,296,568	(8)4,294,738	(8)4,231,278
Balancesur.	\$208,534	sur.\$382,290	(sur.\$363,548	sur.\$391,335
OFFICERS.—Presid	lent. Cha	a. S. Mellen,	New Haven:	Secretary, W.

D Bishop Jr.; Treasurer, Augustus S May, New Haven, Conn. D Bisnop Jr.; Treasurer, Augustus S May, New Haven, Conn. Directors.—William Skinner, Holyoke, Mass.; W. D. Bishop, Bridgesort, Conn; Chas S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rookefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Robert W. Tart, Providence; C. F. Brooker, Absonia, Conn.; I. De V. Warner, Bridgeport; J. M. Hall, Arthur D. Osborne, Geo. J. Brush, New Haven; Frank W. Chener, South Manchester; Edwin Milner, Moosup, Cenn.—(V. 78, p. 2012, 2335, 2385; V. 79, p. 270.)

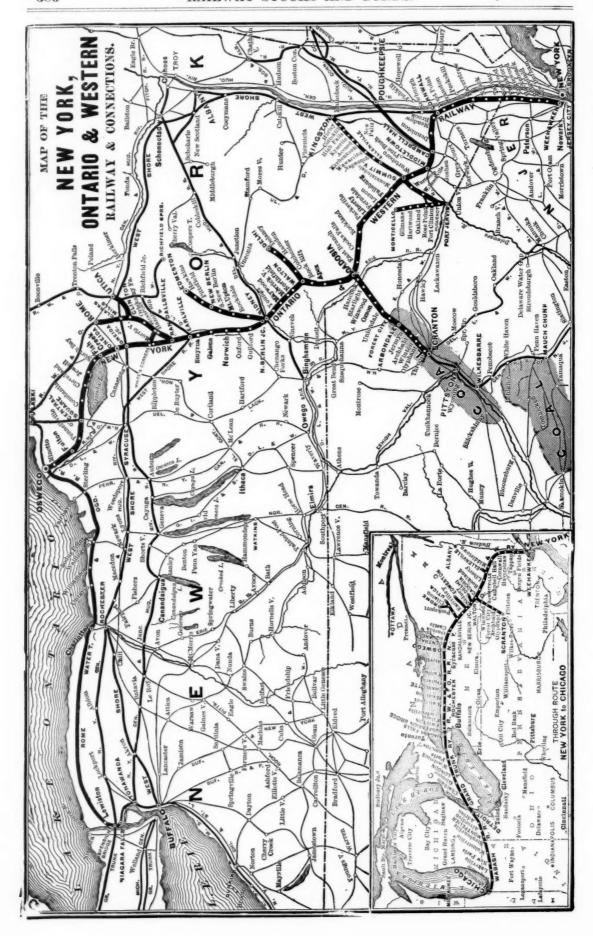
New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on \$2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

New York Ontario & Western Ry.—(See Map.)—Operates om Weehawken, opposite N. Y. City, to Oswago, on Lake Ontario:

Trom " Come when, opposite 1".	. City, so obwego, ou make outsitio.
	es.   Road Controlled, &c. Miles
	72 Pecksport Conn. (leased) 4
Branch to New Berlin	22 Ontario Carb. & S. (leased.)
do to Delhi	17 Cadosia, N.Y., to Scranton, Pa. 54
do to Ellenville	8 Rome & Clinton (leased) ¶13
	- Utica Clinton & Bing. (leased). 131
Total owned3	19 Wharton Valley (owned) 7
Trackage (till 2079) W. Shore R	R.:   Ellenville & Kingston (leased) 27
C'nwall toW'h'ken(V.61,p.425)	53 Port Jervis Mont. & Summitv.
	(owned and leased, V. 77, p.
¶ See this Co.	650.) 41

Total operated July 1.1903...... Organization.—Successor in 1879 of N.Y. & Oswego Mid., torcolosed. STOCK.—Stock is \$58,113,982, (par, \$100), of which \$4,000 is old pref.

STOCK.—Stockie \$58,113,982, (par, \$100), of which \$4,000 is old pref.
VOTING TRUST.—The preferred was originally \$2,000,000, but all except \$4,000 has been exchanged for bonds under act of June \$9, 1885.
The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. A proposition to terminate this arrangement was disapproved by the directors in July, 1904. See V. 79, p. 103; V. 78, p. 1549, 1962, 2385. V. 61, p. 425, 426, and editorial, V. 65, p. 495.
Bonns, Erc.—Refunding mortgage for \$20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, etc. V. 72, p. 87; V. 78, p. 2012.
General Finances.—In 1902-04 surplus earnings were being applied to double-tracking 107 miles of main line, to cost about \$1,500,000. V. 74, p. 830; V. 75, p. 505; V. 77, p. 650.
Early in the calendar year 1899 the coal properties at Scranton Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., sided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5 p. c. notes (reduced to \$1,850,000 Apr., 1904), extending over a period of years secured by first mortgage on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a second mortgage, the O. & W. obtaining con-



RAILROADS.	Miles	Date	Size, or		IN:	TEREST.	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of table.	of	of	Par Value	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	
W. F. & OttawaRec. certif., red. aft. June 15, '04.	128	1900	\$	\$565,000	6	J. & J.	Of.rec., 54 Wm. St., N.Y.	Jan. 15, 1908
1 st M., \$3,500,000	128	1897	1,0000@c	1,728,000	4 g.	M. & N.	Nov., '98, coup.last paid.	Nov. 1, 191
N. Y. Phila. & Norfolk-Stock, \$2,000,000	****		50	2,000,000	6 in 1903	J. & D.	Checks mailed.	June, 1904, 3
1st M., \$3,000,000, gold. FPe*	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St. Checks mailed (see text)	Jan. 1, 193 Jan. 1, 193
Income mort., g., non-cum., reg,(\$1,000,000) FP	112	1899	1,000	1,000,000		A. & O.		Jan. 1, 193 Oct. 1, 192
N. Y. & Putnam.—N.Y. & No., 1st mortgage, gold.c	57 57	1894	1,000	4.025,000			N.Y., Gr. Cent. Station.	Oct. 1, 199
N. Y. & P. con., \$6,200,000, g., gu. p. & f. end. Un.o* V. Y. & Rock. B'A.—1st M., \$1,000,000, g., gu. Co.o*	12	1887	1,000	984,000	5.8	MAS	N. Y., U. S. M. & Tr. Co.	Sept. 1, 192
2d M. income bonds, non-cumulative.Cer		1887	1.000	1.000,000			11. 11, O. O. M. M. 11. CO.	DOP4: 2, 200
V. Y. Susq. & Western-Midland RR. 1st M., g.Co.c.	72		500 &c.	3,500,000	6 8.	A. & O.	N.Y.,Of.21 Cortlandt St.	Apr. 1, 191
Paterson Exten. RR. 1st M., real estate, s. f., g.e*	'ī	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 19
N. Y. Susquehanna & Western, 1st mortgage				5,000	6 g.	J. & D. J. & J. J. & J.		July 1, 19
1st mortgage, refunding, gold. Cee'	127	1887	1,000	3,745,000	5 g.	J. & J.	do do	Jan. 1, 19
2d mort. (\$1,000,000 gold) 3d M. on 72 m.Ce.e*	127	1887	1,000	447,000	4 lag.	F. & A.	do do	Feb. 1, 19
General mortgage for \$3,000,000, gold Ce.c.	127	1890	1,000	2,551,000	5 g.	F. & A.	do do	Aug. 1, 19
Collateral trust bonds, subject to call, cur. N		1895	1,000	238,000		M. & N.	do do	May 1, 19
Terminal 1st mort. for \$2,000,000, gold Us.e ar		1893	1,00040	2,000,000	5 g.	M. & N.	do do	May 1, 19
Allied companies—			1 000	n 000 000		J. & D.	do do	June 1, 19
Wilkesb. & East'n, 1st M., gold, guar. p. & i.Ge*	65	1892 1897	1,000	3,000,000 150,000	5 g.	M. & S.		Mch. 1, 19
Susq. Connect. RR. 1st M. g., red. at 105, gu. M. p. c. Middletown Un. & W. G.—See that company.	10	1897	1,000	150,000	0 K.	Mr. OF 15.	do do	mun. 1, 10
Passaic & N. Y., 1st mort., (999 years, rental)	3	1885	500	70,000	6	J. & D.	do do	Dec. 1, 19
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 19
N. Y. S. & W. Coal Co., 1st M. red. at 110, s. fc		1887	1,000	359,000	6	M. & B.	do do	Mch. 1, 19
N. Y. & Wilkesbarre Coal Co. 1st mortgageCo		1893	500	450,000	6	M. & N.	Nov., '02, n't pd. wh. due	Nov. 1, 19
. Y. Tex. & Mex 1st. M.,g., \$ or A.gu. by So. Pac. Pe	91	1882	448	a1,465,000	4 8.	A. & O.	Nov., '02, n't pd.wh.due N.Y., S.Pac.Co.; London.	Apr. 1, 19
Matagorda Division 1st mortgage. Ce	54	1904	1,000	842,000	6	J. & J.	New York, 120 B'dway.	Jan. 1, 19
orfolk & Portsmouth Belt Line-1st mort. GP	6	1898	1,000	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 19
orfolk & Carolina - See ATLANTIC COAST LINE RR.				a There are	also \$53,	000 not	guaranteed.	
orfolk & Southern-Capital stock	192	****	100	2,000,000	See text.	Q.—J.	N. Y., Metrop. Tr. Co.	Apr. 11, '04,
1st mortgage, \$10,000 per mile, gold. Mpo*	192	1891	1,000	1,655,000	5 g.	M & N.	do do	May 1, 19
New mortgage		1904	*****	See text.	*****		********	*******

tract for entire tonnage. V. 68, p. 41, 429. The coal cos. are expected ultimately to take care of all these obligations. V. 69, p. 604,646. In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing \$75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter \$200,000 semi-ansually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured parl passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 at 5 per cent. V. 71, p. 1270, V. 73, p. 501. The company's coal tonnage is derived as follows: Seranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

General Finances.—The company's need of a comprehensive financial plan was set forth in official circular cited, in V. 79, p. 103.

Earnings.—For 11 months ending May 31:

EARNINGS .- For 11 months ending May 31: 11 mos. Sec. Net. 9633.792 1903-4 \$6,010,110 \$1,355,866 \$633.792 1902-3 5,533,813 1,425,878 694,230 \$722,074 731,648

 Fear ending June 30.
 1903.
 1903.

 Gross carnings.
 \$6,176,518
 \$5,456,696

 Operat'g expenses and taxes.
 4,557,087
 4,187,754

 1901. \$5,322,884 3,777,137 Balance, net earnings... \$1,619,431
Tot. net income, incl. "other." \$2,021,368
Interest on mortgage bonds... 677,480
Miscell.interest and discount 280,047
Rentals paid ... 202,870 \$1,298,942 \$1,810,917 677,480 277,032 197,446 \$860,971 Balance, surplus..... 8658,959 \$879,233 Pres., Thos. P. Fowler.—(V. 78, p. 1962, 2012, 2385; V. 79, p. 103.)

New York & Ottawa RB.—Tupper Lake, N.Y., to Ottawa, Can., 128 miles. Stock, \$2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, \$885,000 receiver certificates were authorized. V. 71, p. 135; V. 77, p. 37. Foreclosure sale under first mortgage postponed 6 months from June 22, 1904; all the first and nearly all the second mortgage bonds have been deposited with Spencer Trask & Co. under a bondholders' sgreement, but no reorganization plan had been formulated to July 30, 1904. V. 75, p. 394, 794. There are \$632,000 second mortgage innomes outstanding. Year ending June 30, 1903, gross, \$216,118. Coupons of May, 1899, and since in default.—(V. 77, p. 37, 2036; V. 78, p. 49, 288.)

New York Pennsylvania & Ohio RR.—See Erie RR. New York Philadelphia & Norfolk RR.—Delmar, D Cape Charles, Va., 95 m., and King's Creek, Md., to Cristield, 17 SECURITIES.—Stock, \$2,000,000, all outstanding, par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st 4s, \$400,000 are reserved for improvements. V. 68, p. 773, 979. As to incomes, see V. 68, p. 978. Interest on incomes, 2 p. c., semi-annually paid Nov. 1, 1899, to May, 1904, both inclusive. Dividends on stock, 1901, 6 p. c; 1902, 5 p. c; 1903, 6 p. c; 1904, June, 3 p. c.

EARNINGS.—Year ending June 30, 1903, gross, \$1,710,469; net; \$456,455; other income, \$1,001; charges, \$289,462; div. (5 p. c.); \$102,859; bal., sur., \$65,135. -(V. 76, p. 1030.)

\$102,859; bal., sur., \$65,135. -(V. 76, p. 1030.)

New York & Putnam RH., -Owns 155th Street and Sth Ave.,

N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles;

10uble-track branch to Yonkers, 3 m; operates 2 m; total, 59 miles.

History: -Successor to the N. Y. & Northern, sold under foreclosure

of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson

River RR., which operates it under lease—see V. 63, p. 754, 820, 1159.

Decialon, V. 74, p. 380; V. 77, p. 2339. Stock, \$6,500,000; par, \$100.

ROWER. -The New York Central grapatices the new consolidated

Bosision, V. 74, p. 380; V. 77, p. 2339. Stock, \$6,500,000; par, \$100. BONDS.—The New York Central guarantees the new consolidated mort bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 77, p. 2239.)

New York & Bockaway Beach By.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, 10:31 miles, with branch, 1:43 miles; total, 11:74 miles double track, mostly 80-ib. steel. Stock, \$1,000.000; par \$100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds. On June 30, 1903, \$101,000 firsts owned by L. I. RR. were deposited under its unified mortgage, together with \$905,333 of the incomes. Year ending June 30, 1903, gross, \$834,491; net, \$163,069; other income, \$3,366; bal. over charges expended for improvements.—(V. 66, p. 1046; V. 77, p. 2098.)

New York Short Line BR.—To build a out-off for the Reading Co. between Cheltenham and Neshaming Falls, 9½ miles, under construction in June, 1904. To be four tracked, two tracks to be laid at precent and on two miles three tracks. Stock, \$250,000, all owned by Reading Co. Guaranteed bonds, it was supposed would be issued. (V. 78, p. 2335)

New York Susquehanna & Western RR.—(See Erie Map.)

New York Susquehanna & Western RR .- (See Eric Map.)

Norfolk & Portsmowth Belt Line BR.—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, \$49,600, in \$100 shares. Sonds see table. Year ending Dec. 31, 1903, gross, \$92.229: not. \$39,129: int. on bonds, \$12,500; other int. \$664; taxes, \$1,535; bal, sur., \$24,429.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (terry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belhaven, 30 miles; Norfolk to Virginia Beach, 13 mi. Clapham Jot. to Manden's Point, 22 m.; Providence to Clapham Jot., 8 m.; Virginia Beach to Cape Henry, 7 miles; total main line, 159 miles. On Apr. I, 1904, the Washington & Plymouth RR., 33 miles, was merged; V. 78, p. 821, 1392. In April, 1904, control was acquired by the interests controlling the Chesapeake Transit (electric railway) company; the two properties are expected to be consolidated at some time in the future, 40 miles of the present N. & S. to be equipped electrically; V. 78, p. 1549, 2599.

The making of a proposed general mortgage for \$4,000.000, to refund outstanding bonds and provide for acquisitions, extensions and improvements, was enjoined in June, 1904.

DIVIDENDS.—July, 1892, to Apr., 1904, incl., at 4 p. c. per annum, and in July, 1901, and April, 1904, incl., at 4 p. c. per annum, and in July, 1901, and April, 1904, incl., at 4 p. c. per annum, and in July, 1901, and April, 1904, incl., at 4 p. c. per annum, steamboats): Grossings, \$362,242: net earnings, \$92,515; other income, \$2,772; charges, \$43,648; dive., \$33,333; bal, sur., \$18,305.

REPORT for 1902-03 was in V. 77, p. 627, with balance sheet: Year—Gross (RR.)

Norfolk & Western Ry.—See Map.—System extends from Norfolk, Va., to Bristol, Tenn, 111

Reanoke, Va., to Clambus, O., 704

Radford, Va., to Bristol, Tenn, 111

Reanoke, Va., to Clumbus, O., 704

Readows, Va., to Clumbus, O., 704

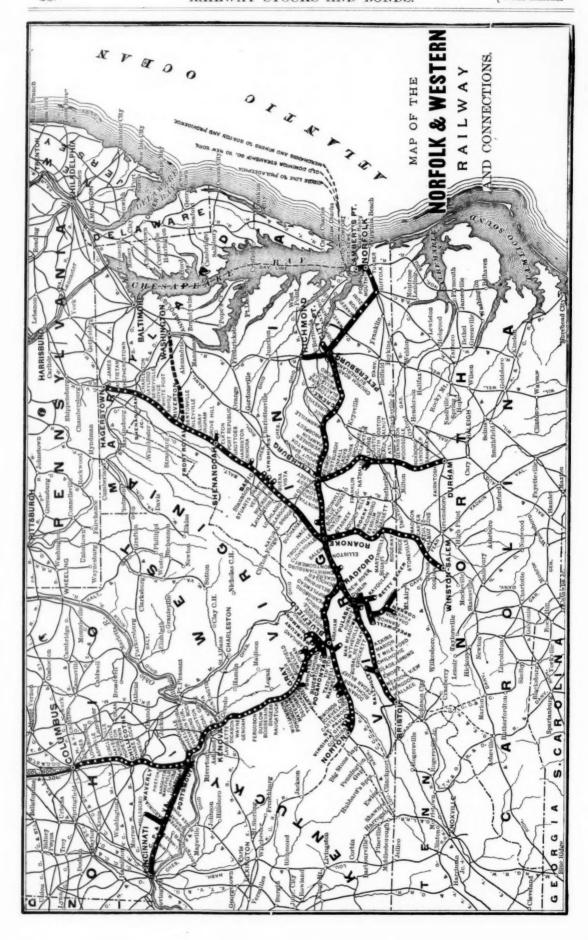
Readows, Va., to Clumbus, O., 704

Roy, Va., to Stristol, Tenn, 111

Reanoke, Va., to Clumbus, O., 704

Roy, Va., to Stristol, Tenn, 115

Portsmouth Jet. to Cincinnation of the Norfolk & Western



RAILROADS,	Miles	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Prine
or explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Las Dividend.
forfolk & West. Ry.—Com. stock, \$66,000,000 M p				\$64,469,200	3 in 1903	J. & D.		J'ne 17,'04,1
Adjustment pref. 4 % non-cum. \$23,000,000. 4 p	428	1881	100	22,988,100 7,283,000	4 in 1904	F. & A.	do do	Ang.19,'04,2
M. & W. Gen. (now 1st) M.Norf. to Bris., etc.g. FPc* New River division 1st mortgage, gold. FP.e*	165	1882	1,000	2,000,000		A. & O.	N. Y., Mercant. Tr. Co.	May 1, 19:
Improvement & Extension Mort., gold. FPo*	588	1883	1,000	5,000,000				Feb. 1, 19
Scioto Valley & New Eng., 1st M., assum., g. Co.o*	129	1889	1,000	5,000,000			N.Y., Mercantile Tr. Co.	
N. & W. 1st consol. M., \$62,500,000, g. Meo*ar		1896	500 &c.	39,710,500		A. & O.	do do	Oct. 1. 19
New mortgage, \$35,000,000 authorized	-,	1904		See text.	4 g.	A. a. U.	do do	1944
Pocah.jt. M.,\$20,000,000, g., call 105,s.f. GP.c*ar	****	1901	1.000	20,000,000	10	TAD	N.Y., Mercantile Tr. Co.	
Col. Con. & Term.1st M., g., gu.p.& i.(end.) Mp o*	4	1892	500	600,000	2 6.	J. & J.	N.Y., Metr'p'lit'n Tr.Co.	Jan. 1, 19
Equip. trusts, g., \$500,000 y'rly, beg. 1905. FP.c*	-	1902	1.000	3.500,000			Phila., Fidelity Tr. Co.	Sant 1 10K
do Series A, gold, due \$100,000 y'rly. FP	****	1903		1.000,000	4 g.	J. & J.	do do	Jan. 1, '05
do Series B, gold, due \$100,000 y'rly. FP	****	1903		1.000,000		M. & S.		Mar. 1, '05
orrist. & Main L. Con,-1st M., g., gu.p.&l.end.GP		1903	1.000	250,000			Phila., Read'g Termin'l	Sept. 1, 19
orth Carolina-Stock, 7 per cent rental	223		100	4.000,000	7 0.	F. & A.		Aug. 1.'04.
o. PennStk., 8 p. c. gu. 990 yrs.,\$6,000,000 auth.	86		50	4,799,550	8		Phila. Of., 240 So. 3d St.	May 25 '04
Old 2d M., now 1st M. (7s extended in 1896) o	56		500 de.	1,500,000		M. & N.	do do	May 1, 19
Gen'l mort., extended in gold in 1903car	86	1873	******	4,500,000	33 <sub>10</sub> g.	J. & J.	do do	Jan. 1, 19
Consol, bonds secured by \$1,200,000 stockr		1881	******	1,200,000	6	M. & B.	do do	Sept. 1, 19
Funding loan bonds, \$409,000	****	1898	*****	390,000	4	M. & N.	do do	Nov. 1, 19
Real estate morts. and ground rents June, 1904	****	****	******	18,878				
o. East Penn1st M., g., gu.P.&R. (end.) Gu Po*	26	1890	1.000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 19
orth'n Ala1st M (\$350,000 are prior lien). K.e	107	1896	1,000	1.650,000	See text.	J. & J.	N.Y., J. P. Morgan& Co.	July 1, 18
orthern, (N. H.)-Stock, 8 p. c. rental	83	****	100	3,068,400				July 1, '04,
orthern Central-Stock (\$20,000,000 authorized)			50	17.193.425	8 in 1904	J. & J.	Baltimore, Treas, Office	July 15.'04.
1st mort., State of Maryland loan-V. 74, p. 1197	145	1855		1,500,000	6	QJ.	Annapolis.	Irredeemab
Consol. general mortgage of 1874, gold, ser. E. c.	145	1885	1.000	1.757,000	4lag.	A. & O.	Baltimore, Treas. Office.	Apr. 1, 19
2d gen. M., series "A" & "B" (A \$2,565,000). FP	145	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 19
orth'n of New Jersey-Stock, guar. (see V.69, p.81)	****	****	100	1,000,000	4	QM.		J'ne, 1904,
3d mortgage, now 1st, interest guare	21	1887	100 &c.	654,000		J. & J.	do do	July 1, 19
Gen. M., \$1,000,000, g., int. gu. by lease. Usm.c*		1900	1,000	154,000		J. & J.	do do	Jan. 1. 20

STOCK.—Provisions of preferred stock certificates were given in Sur-PLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.

Tears end. June 30— 1902. 1901. 1900. 1899

Freight earnings. 17,676,349 14,594,281 13,214,164 11,753,082 Mail, express, &c. 62,336 578,449 524,824 4896,638 Total gross earnings. 21,160,675 17,552,206 15,785,442 14,091,005 Operating exp. & taxes. 12,697,430 10,136,227 9,445,459 8,501,098 Total net earnings. 8,463,245 7,415,979 6,339,983 5,599,909 Total net income. 8,611,504 7,490,873 6,408,600 5,663,471 Interest on funded debt. 2,435,690 2,352,402 2,338,460 2,572,239 Interest on ear trusts. 625 5,375 11,238 16,400 Dividends on pref. (4)914,818 (4)910,014 (4)909,924 (4)909,748 Dividends on com. (3)1,934,076(2)1,289,3384 (1)444,692 ... Miscellaneous. 135,000 10,000 1,051 1,520 Betterment fund 2,500,000 2,500,000 1,501,000,000 Flood fund 347,078 80,392 31,185 470,268

Belance.....sr.185,041 sr.182,076 sr.\$822,030 sr.\$507,938 

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 221-65 miles; Caroleigh Jot., N. C., to Caroleigh Mills, 1-90 m.; total, 223-55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (64 p. c. on stock) per year till Dec. 31, 1901. and \$286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. State of Nor. Car. holds \$3,000,000 stocks. (V. 66, p. 665).

and \$286,000 (equal to 7 p. c. on stock) datance of lease; also taxes, v. 63, p. \$61. State of Nor. Car. holds \$3,000,000 stocks, v. 66, p. 665). North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethiehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ miles; total track, 227 miles. Ground rents July 1, 1903, \$47,854. Leased for 990 years from May 1, 1879, to Phila. & Reading Raltway. Current liabilities June 30, 1903, \$342,274.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 28 miles. Controlled by Reading Company. Capital stock, \$400,000, of which \$313,950 owned by Reading Company. Capital stock, \$400,000, of which \$313,950 owned by Reading Company. Capital stock, \$400,000, of which \$313,950 owned by Reading Company. The stock is \$2,000,000. Under supplemental mortgage of 1998 \$400, 000 of the outstanding \$1,700,000 lat 58 were made prior liens. Remaining \$1,300,000 general lien bonds bear interest for two years from July 1,1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67, p. 1208. In year ending June 30, 1902, gross, \$408,161; net, \$57,689. In 1900-1 net, \$54,898.—(V. 69, p. 28. Northern (New Hampshire) RR.—Owns Concord, N. H., to

gross, \$408,161; net, \$57.689. In 1900-1 net, \$55.4898.—(V. 68) p. 28.

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jot. Vt., 70 miles; branch to Bristol, N. H., 13 m; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in July, 1904, ½ p. c. extra. —(V. 65, p. 463; V. 78, p. 2385).

Northern California Rv.—See Southern Pacific PD.

Northern California Ry.—See Southern Pacific RR.

-(V. 05, p. 403; V. 78, p. 2350).

Northern California Hy.—See Southern Pacific RR.

Northern California Hy.—See Southern Pacific RR.

Northern California Hy.—See Southern Pacific RR.

137 miles, of which 132 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; also since June 1, 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Fa., to Colmbia, 13 m.; total, 450 miles. Also uses N. Y. L. & & W. tracks., 7 m., and Phila & Erle, Sunbury to Williamsport, 40 miles. The Northern Central Connecting RR. Co., incorporated on May 12, 1903, with \$350,000 authorized stock, is building from a connection at Selinsgrove Jot. to the main line of the Pennsylvania RR., 35 miles. V. 78, p. 773.

Organization.—A consolidation of several roads in 1854 Con. Trolled by the Pennsylvania RR., which owns a majority of the stock. The stockholders in Nov., 1903, authorized perpetual lease to or merger with the Pennsylvania RR., V. 77, p. 1875

SEGURITIES OWNED—On Jan. 1, 1904, among the assets held were Phila. Bait. & Wash. stock (par) of \$352,200; Elmira & Lake Ontario stock (all), \$31,500,000; Balmokin Valley & Pottsville stock, \$619,650; Union RR. stock, \$1,500,000; Balmokin Valley & Pottsville stock, \$619,650; Union RR. stock, \$1,500,000; Balt. & Ohio stock, \$1,500,000, and common, \$781,500; Norf. & West. Pref. stock, \$500,000, and common, \$781,500; Crie & West. Transportation Co. stock, \$500,000.

RAILROADS.	Miles	Date	Size, or		IN	TEREST.	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
No. Ohio—lat M., g. (\$15,000 p. m.) gm., p.4 i. Ce.e* Northern Pacific Ry.—Stock, \$155,000,000. Western RR. Minn. lat M., gold, assumed. St. Paul & N. P. Gen. M., l'd grant, ass'd. Ce.e* ar New mortgages of Northern Pacific Ry.—	603	1895 1877 1883	\$1,000 100 1,000 1,000	\$2,500,000 155,000,000 352,000 8,021,000	7 m 1903	A. & O. Q.—F. M.35&N4	N. Y., Chase Nat. Bank. New York. do do	Oct. 1, 1945 Aug. 1, '04, 13 May 1, 1907 Feb. 1, 1923
Prior lien M. \$130,000,000 gold, ld.gr. M.e.c ar Gen. lien M. \$190,000,000, g., land gr F. c & St. P. Dul. Div. pur. money M. \$20,000,000. G.c C.B. & Q. col. tr.M., g. (red.aft.Jan. '06 at 105) Scar lat M. Minn. & Dul., Minn. to W. B. Lake, g. ass'd F P BONDS UNDERLYING ST. PAUL & DULUTH DIV.	See : 226	1896 1896 1900 1901 1877	500 &c.	101,892,500 60,000,000 *7,925,000 215,307,000 280,000	4 8.	Q.—J. Q.—F. J. & D. M. & N.	N.Y.,J.P.Morgan&Bert do do New York. do do	Jan. 1, 1997 Jan. 1, 2047 Dec. 1, 1996 July 1, 1921 Jan. 1, 1907
St. Paul & Duluth 1st mortgage, assumed	167 167 21 25 238	1881 1887 1884 1886 1898 '98-'99 1883	1,000 1,000 1,000 1,000 1,000	1,000,000 2,000,000 210,000 500,000 1,000,000 177,677 3,658,000	5 6 5 4 g. 4 g.	A. & O. J. & J. M. & S. J. & D.	N.Y., J. P. Morgan & Co. do do do do do do do do do N.Y. Winsl'w, Lan'r & Co.	Aug. 1, 1937 Oct. 1, 1917 Jan. 1, 1914 Sept. 1, 1916 June 1, 1968 To 1909 Jan. 1, 1938
Morthern Railway (Oal.)—SEE SOUTHERN PACIFIC Morthern Securities—Stock, \$400,000,000	90·5 65 72	1892 1902 1893 1899	100 1,000 1,000 1,000 1,000 100 1,000	395,400,000 1,498,000 1,850,000 794,000 285,000 3,000,000 1,200,000	5 g. 5 g. 5 g.	J. & J. M. & N. M. & N. A. & O.	Checks malled. San Fran., Co.'s Office. N. Y. & San Francisco. N.Y., Farm's L. & T. Co. Balt., S. Dep. & Tr. Co. Mech. Nat. Bk., Worc. Boston, Co.'s office.	Feb. 2, '04, 14 Jan. 1, 1912 May 1, 1942 May 1, 1923 Apr. 1,1949 July 1, '04, 2% Meh. 1, 1927

¶ Coupon bonds F. & A.; registered bonds Q.-F. § Coupon bonds J. & J.; registered bonds Q.-J. † Berlin at 4:20 marks per dollar. ‡ 5,130 miles, including 40 miles not operated; spurs, 261 miles. \* \$331,000 add'l in treasury June 30, 1903

Northern Consol, Holding Co .- See this Section for Apr., '04. Northern Cousol. Holding Co.—See this Section for Apr., '04.

Northern RR. of New Jersey.—Owns from Bergen, N. J., to
Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased
to the Eric RR. from June 1, 1899, for the term of its corporate existonce, for interest on bonds, 4 per cent on \$1,000,000 stock, payable
quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new
42 per cent general mortgage bonds, guaranteed by the Eric, \$454,000 are reserved to retire the 6s due July 1, 1917, and the remainder
for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V.71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288.

V. 75, p. 849; V. 78, p. 288.

Northern Obio Hallway,—(See Map Lake Eric & Western.)—
Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased
in perpetuity to L. E. & W., which guarantees the bonds, V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) §3,580,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

BONDS.—The first mortgage is for \$4,000,000 of which \$1,500,000
unissued are limited to \$15,000 per mile of completed road hereafter
constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337

onstructed or purchased. Operated as part of L.E. & W. V.66, p. 337. Northern Pactific Railway,—(See Mags.)—Operates one of the sading lines to the Pacific, having its eastern termini at 8t. Paul, linn., and Duluth, Wis. (the head of Lake navigation), and runing thence westerly, traversing the great wheat belt of Minnecota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oreon, with branchas to Winnings, etc. The avatem comprises:

gon, with branches to winnipes, et.  Main line.  Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals). 2,171  Brainerd and Staples to St.	To other companies
Paul	
Total main line2,764 Various branches2,352 Total owned (operated	Wash. & Col. River,

July 6, 1864; 480 miles to Bismarck were foreclosed in 1875.

STOCK.—The 875,000,000 preferred stock was paid off at par on Jan.

1, 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1223.

In October, 1902, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (see that co. below), which in March, 1904, was adjudged an illegal combination by the United States Supreme Court and ordered to Iquidate. V. 72, p. 1081; V. 73, p. 138, 11, 1062, 1161, 1357; V. 74, p. 681. See V. 78, 1223, 1393, 1447, 1497; V. 79, p. 213

Drydenba (p. c.)— ) 1898, 1899, 1900, 1901, 1902, 1903.

p.c. caen ca.

received from saies and land contracts, \$5,393,895.

Finances.—In 1901 Northern Pacific and Great Northern acquired \$107,603,500 of the \$111,142,800 stock of Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

EARMINGS—For 9 mos. ending Mar. 31, 1904: Gross, \$36,048,100, against \$35,638,131 in 1902-03.

against \$55,638,131 in 1902-03.

ANNIAL REPORT.—Report for 1902-03 in V. 77, p. 1222, edit. p. 1198
Frs. ending June 30. 1902-3. 1901-2. 1906-1. 1899-0.

Aver. miles operat. 5.111
Passenger earnings. \$10,595,447 \$9,177,509 \$7,247,000 \$8,219,998
Freight earnings. 33,301,953 30,227,013 23,481,713 22,140,180
Mail, express, &cc... 2,244,700 [,952,854] [,1832,270 1,661,142]
Gross earnings. \$46,142,105 \$41,387,380 \$32,560,984 \$30,021,318
Net earnings. \$22,110,012 \$20,008,966 \$15,920,840 \$15,626,690
Taxes. \$1,421,434 \$1,149,890 \$90,352 \$850,590
Rentals, etc... 150,543 120,742 134,690 112,852
Rentals, etc... 150,543 120,742 134,690 112,852
Rentals, etc... 1112,551 \$43,765 743,779 685,521
Miscel., etc. 1112,551 \$43,765 743,779 685,521
Bal. for interest... \$18,850,586 \$16,672,098 \$13,598,300 \$12,348,768 

Bal., sur.for year \$1,670,484 (5)0,595,346 (5)1,5200,000 (3)2,400,038 (3)2,400,030

Treas., C. A. Clark, St. Paul. N.Y. office, 49 Wall St.—(V. 79, p. 270.).

Northern Pacific Terminal Company, of Oregon.—Owns
terminals on the Willamette River, Ore., at Pordland, East Portland and
Albins, comprising lands 270 acres, trackage 32 miles, dock frontage
7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Lessed for fifty years from Jan. 1, 1883, jointly and severally
to Northern Pacific, Oregon Ry. & Navigation and Oregon & California,
with guaranteed rental to pay interest, sinking fund and taxes; leases
assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40 p.c.)
by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by
Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be
delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000; in 1904 \$4,141,000 had been issued, of which \$483,000 retired by sinking fund, drawings at 110 and interest. V. 76, p. 159; V. 77, p. 193; V. 78, p. 288.

000 had been issued, of which \$483,000 retired by sinking fund, drawings at 110 and interest. V. 76, p. 159; V. 75, p. 159; V. 75, p. 198.

Northern Securities Co.—Incorporated on Nov. 13, 1901, per plan for harmonizing the interests of the Northwestern roads. See V. 73, p. 1011, 1062 and 1357. In March, 1904, the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 7., p. 811, 919, 1249; V. 78, p. 1163. The company holds \$153,750,640 of the \$155,000,000 stock of the Northern Pacific and \$118,124,200 of the stock [\$124,109,200] of the Great Northern, which were acquired by it on the basis of \$100 for \$115 and \$180, respectively, in Northern Securities stock. The stockholders voted on April 21, 1904, to reduce the stock from \$395,400,000 to \$3,954,000, the par value of shares to remain \$100. In return for each 100 shares of Nor. Sec. stock owned the holders to receive 99 times \$39 27 stock of the Northern Pacific, or \$3,887 73, and 99 times \$30 17 stock of the Great Northern, or \$2,986 83, and a stub for 1 per cent (\$100) of the original Nor. Sec. stock owned, the latter representing the remaining assess in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. In July, 1904, the distribution plan was in abeyance pending decision in suit of Union Pacific for the return of the entire interest surrendered by it in the Northern Pacific, a preliminary injunction restraining the pro rata distribution having been granted in July, 1904, the 74, 1445; V. 79, p. 213, 270.

Dividends.—Dividends 1902, 4 p. c.; 1903, 44; 1904, Feb., 13, p. e.

DIVIDENDS.—Dividends 1902, 4 p. c.; 1903, 4 l<sub>2</sub>; 1904, Feb., 1 l<sub>3</sub> p. c. In July, 1904, plans were under consideration looking to dividend distributions pending litigation. V. 79, p. 270.

RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Nor. 4 St. L1st M., \$300,000,g, red.110in 10 yrs Ta	74	1901	\$500&o.	\$100,000	5 g.	A. & O.	City N.Bk, Wat'rt'n, N.Y	Apr. 1, 1935
Ogden Mine RR Stock (5 p.c. rent. Cen. of N. J.)	10		100	450,000	5	J. & J.	Phila., 608 Chestnut St.	July, '04, 249
Ohio & Ky 1st M., g., s. f., call at 110. Ce	26	1896	1.000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry1st M., \$250,000, g. K.	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Meh. 1, 195
Ohio & Mississippi-See BALT, & OHIO SOUTHWEST.			-					
Ohio River-1st mortgage (\$2,000,000), gold. FP.c*	172	1886	1,000	2,000,000		J. & D.		June 1, 193
Gen. M. (\$3,000,000), gold, 1st on 39 miles. FP.c*	209	1887	1,000	2,941,000		A. & O.		Apr. 1, 193
Rav.Sp. & Glen.1st M., \$400,000, g., gu., p.&l. FPc*	33	1890	1,000	376,000		F. & A.		Aug. 1, 192
Huntington & Big 8. 1st M. (\$400,000), gold, gu.c*	11	1892	1,000	303,000		J. & J.		July 1, 192
Ripley & Mill Cr. 1st M. g., gu. p. &i., end. FP. c*&r	13	1888	1,000	50,000			Phila., E. W.Clark & Co.	Aug. 1, 190
Oh. Riv. & W1st M., \$2,750,000, g. s.f. red N.o' &r	111	1903	1,000	(1)	5 g.		N. Y., N. Y. Sec, & Tr. Co.	Feb. 1, 193
Old Colony-Stock, 7 p. c., guaranteed by rental.c*			100	17,871,400	7	QJ.		July 1, '04, 1
Bonds for Framingham & Lowell bonds		1904	1,000	498,000	4	A. & O.		Dec. 1, 192
Bonds, not mortgage		1888	1,000	4,000,000		J. & J.		Jan. 1, 193
Bonds, not mort. (authorized \$3,000,000), ge*r		1894	1,0000&0	3,000,000		F. & A.	do	Feb. 1, 192
Bonds, not mortgagecar			1,000 to			J. & D.		Dec. 1, 192
Boston Clin. F. & N. B. mortgage. NB	125	1880	1,000	1,912,000			Boston, N. E. Trust Co.	Jan. 1, 191
Bonds, not mortgage		1902		1,000,000			Treas. office, Boston.	July 1, 193
Omaha Bridge & Terminal Ry 1st M. (\$5,000,000)	21	1893	1,000	1,277,000		J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 194
Oregon & Cal1st M., g., dr'nat 100 gu. p.&i. Un.e.	670	1887	1,000	18,831,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 192
Oregon RR. & Navigation-Common stock			100	24,000,000				July 2, '98, 19
Preferred stock, 4 per cent, non-cumulative			100	11,000,000		J. & J.	do do	July 1, '04, 29
Consol. M. (now 1st) \$24,500,000, gold. Nc*	1,063	1896	1,000	21,479,800			New York & Germany	June 1, 194
Oregon Short Line RR Common stock		****	100		mostly o	wned by	Union Pacific.	
Or. Sh.L. 1st M., p. & i., gold—see V.63, p.602c*	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway	Feb. 1, 192
Utah & North'n 1st mort., \$12,000 per milec*	477	1878	1,000	4,993,000	7	J. & J.		July 1, 190
Con. M., gu., \$15,000 p. m., s. f. not dr'n,g. A Be*	477	1886	1,000	1,802,000		J. & J.		July 1, 192
Con. 1st M., \$36,500,000, g. (1st M. on 400 m) . G.c*			500 dec.	12,328,000		J. & J.		July 1, 194
Four p.c. and partic. gold bonds, drn. 1021s.c*ar			1,00020	36,000,000			do do	Aug. 1, 192
Income bonds, Series A. 5 p. c., non-cum.OB	****		500 &c.		5 p. c. in		do do	July 1, 194
do Series B. non-cum. Mo			500 &c.		4 in 1903	Oct.	do do	July 1, 194
Oreg. & So. E.—1st M., \$300,000, g., red. 110, s.f. No		1902	500 dec.	300,000			N. Y., No. Amer. Tr. Co.	
Omoego & Syracuse-Stock, 9 p. c. guar., D. L. & W.	35		50	1,320,400	9	FA.,20	N. Y., Del. L. & W. RR,	May 20, 190

REPORT—Report for 13½ months ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 1028, showing: Dividends on stocks owned, \$15,364,262; expenses, interest and taxes paid, \$542,510; dividends (4p. c.), \$41,4053,645; balance, surplus, \$758,107.

OFFICERS.—President, James J. Hill; Vice-President, John S. Kennedy: Second Vice-President, George F. Baker; Third Vice-President, D. Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.
Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C, Clark, John S. Kennedy and N. Terhune.

—(V. 78, p. 1392, 1447, 1497, 1550, 2442; V. 79, p. 213, 270.)

North Shore R. H. (Narrow Gauge)—Owns San Francisco to

Harriman, Jacob H. Schiff. James Stillman, W. P. Clough, George C, Clark, John S. Kennedy and N. Terbune.
—(V. 78, p. 1392, 1447, 1497, 1550, 2442; V. 79, p. 213, 270.)

North Shore R. H. (Narrow Gauge)—Owns San Francisco to Caradero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sausolito to Mill Valley, Fairfax and San Rafael, 254 miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR. purchased by syndicate composed of R. R. Colgate, R. M. Hotaling, William M. Pierson, C. A. Grow, E. J. De Sabla Jr. and John Martin. V. 74, p. 94, 152, 327.

In June, 1904, President E. H. Harriman, of the Southern Pacific and associates, were reported to have acquired \$1,500,000 bonds and a large interest in the stock, but the present management, it was stated, will remain in control for the present. V. 78, p. 2599.

Stock issued, \$6,000,000, par \$100. An assessment of \$5 per share was levied July 23, 1903, payable within 30 days, to pay for improvements, electrical equipment, etc., and one of \$5 per share, payable was electrical equipment, etc., and one of \$5 per share, payable Nov. 15, 1903. V. 77, p. 250, 1534. Of the \$6,000,000 5s of 1902 (Mercantile Trust Co. of San Francisco, trustee), the present issue is \$3,500,000, of which \$1,500,000 were reserved to retire the North Pacific Coast 5s at or before maturity, the balance being issuable as required for extensions and improvements. V. 74, p. 1252.

LATEST EARN'08.—12 mos., (1902-3. Gross, \$632,652; net, \$183,505.

Mar. 1 to Feb. 29. (1902-3. Gross, 534,355; net, \$183,505.

Mar. 1 to Feb. 29. (1902-3. Gross, 534,345; net, \$12,2855; interest and taxes, \$166,203; bal, sur. for year, \$46,650. In 1902, gross, \$524,223; net, \$183,508. President, John Martin, San Francisco.—(V. 77, p. 251, 1534, 2159, 2339; V. 78, p. 103, 584, 1497, 2599.)

Northwest.—See Chicago & Nor

\$13,518.—(V. 71, p. 698.)

North West.—See Chicago & North Western.

North West.—See Chicago & North Western.

North Western RR. of South Carolina.—Wilson Mill, S. C., vis Sunter, to Camden edge. Miles, of which Sunter to Camden completed 1909; branch Millard to St. Paul, 37 m.; trackage, 432 m.; total, 69-62 miles. Stock \$100,000. Lividend 6 p.c. paid yearly, Dec., 1900, to 1902. Year ending June 30, 1903, gross, \$103,977; net, \$51,806; charges, \$15,000; dividends, \$6,000; bal, sun, \$30,807. net, \$51,806; charges, \$15,000; dividends, \$6,000; bal, sun, \$30,807. net, \$51,806; charges, \$15,000; dividends, \$6,000; bal, sun, \$30,807. net, \$51,806; charges, \$15,000; dividends, \$6,000; bal, sun, \$30,800. Conton, to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boatline to N. Y. City, Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. R.R. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y. 71- m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100, 1903, gross, \$27,276; net, \$9,429; int. and taxes, \$5,317; bal, sur, \$4,112. Press. Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090).

Nypano HR.—V. 63, p. 220; V. 67, p. 223.
Oakland Charleston & Western Ry.—V. 78, p. 2600.
Ogden Mine RR.—Owns Nolan's Point (Lake Hopatong) to Sparts of Ogden Mine, N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. et N. J. for 5 p. c. per annum on capital stock and \$500 yearty for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

stock and \$500 yearly for organization expenses.

Ogdensburg & Lake Champlain Hy.—See Rutland RR.
Ohlo Connecting RR.—V. 75, p. 981, 1400; V. 76, p. 319.

Ohlo & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry., but independent operation resumed in July, 1904.

Com. stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; unior securities to be taken by stockholders, \$175,000. The bonds are guaranteed by the Kentucky Block Cannel Coal Co. Year ending June 30, 1903, net carnings were \$32,820. Pres., W. de L. Walbridge, 1 B'way, N. Y.

Ohlo & Little Kanawhe Ry.—Zassaville O. & World Market.

bridge, 1 B'way, N. Y.
Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Acquired by Bait. & Ohio, which has pledged ander its Pittsburg Lake Erie & Weet Virginia mortgage \$585,000 common and \$824,000 pref. stock. V.73, p. 1264. Stock, outstanding, common, \$918,000; preferred, \$1,467,500. In year 1901-02, gross, \$188,719; net, \$43,201.—(V. 73, p. 1161, 1284.)

Ohio River RR.—(See B. & O. Map.)—In July, 1901, purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4a. REPORT.—Year ending June 30, 1902, gross, \$1,559,152; net, \$585,942; int, \$252,536; bal., sur., \$333,406. Earnings since July 1, 1902, are included in those of B. & O. Report for 1900 in V. 72, p. 985; V. 73, p. 83, 237, 287.)
Ohio River & Western Ry.—See page 461.
Old Colony RR. (Mass.)—Owns road from Boston to Province town, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.
In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authory \$750,000 bonds maturing July 1, 1904, and \$17,000 floating debt. \$750,000 bonds maturing July 1, 1904, and \$17,000 floating debt. V. 78, p. 1962, 2335, 2443, 2600.

V. 78, p. 1962, 2335, 2443, 2600.

Orange & Northwestern RR.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Shreveport, 150 miles. Stock authorized. \$400,000; outstanding Jan., 1903, \$200,000. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 honds permile on 30 miles. For year ending June 30, 1903, gross, \$43,117; def. under operation, \$7,377. President, L. miller; See, and Treas, W. W. Reid; Gen. Mgr., C. W. Hole. Office, Orange, Tex.—(V. 76, p. 1144.)

Gen. Mgr., C. W. Hole. Office, Orange, Tex.—(V. 76, p. 1144.)
Oregon & California HR.—(See Map Southern Puc.)—Portland,
Ore., to California state line, 367 mlies; Albany June. to Lebanon, 12
mlies; Portland, Ore., to Alrieo, Ore., and branch. 85 mlies; Mohawk Jut. to
Wendling, 16 m.; trackage, 2 m. Total.672 miles.
LEAES, Erc.—Leassed to Southern Paolife Co. for 34 years from August
1, 1893, the lessee guaranteeing interest on the bonds, and the lessor
receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Paolife
owns all but \$75,000 of the \$19,000,000 stock, \$12,000,000 of which
is 7 p. c. pref. V. 72, p. 287. Due 80. Pac. June 30, 1903, \$5,288,655.
BONDS.—Land grant was about 4,000,000 scros, part of which is
covered by the mortgage, proceeds of land sales going to redeem bonds
(subject to call at par). The Southern Paolife guaranty of principal and interest is printed on each of the 5 per cents. In 1902-03 net
land sales subject to mort. were \$320,203. Bee V. 63, p. 754.

LATER TEANNINGS.—7 mos., J 1903-4 (1908, \$2,576.50; net. \$913,399

land sales subject to mort. were \$32,203. See V. 63, p. 754.

LATEST EARNINGS.—7 mos., \$1903-4. Gross, \$2,576,55; net, \$913,399

July 1 to Jan. 31. \$1902-3. Gross, 2,344,219; net, 651,434

EARNINGS.—Year ending June 30, 1903, gross, \$4,004,983; net, \$1.140,380; int., taxes, etc., \$1,255,738.—(V. 76, p. 1144, V. 77, p. 2098.)

Oregon Improvement.—See Pacific Coast Co. (Miscell. Co's).

Oregon Hailroad & Navigation.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches owned, 435; leases Bnake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,151 m., of which 19 narrow gauge; river division water lines, 375 miles. Ocean line to San Francisco, 660 miles.

1,151 m., of which 19 narrow gauge; river division water mass, stomiles. Ocean line to San Francisco, 660 miles.

Organization.—Organized in July, 1896, per plan in V. 61, p. 325
and V. 62, p. 41. Controlled by Union Pacific Ry., directly and
through Or. 8h. Line. Controlled by Union Pacific Ry., directly and
through Or. 8h. Line. By the State of Santko, 71 miles. V. 73, p. 1363.

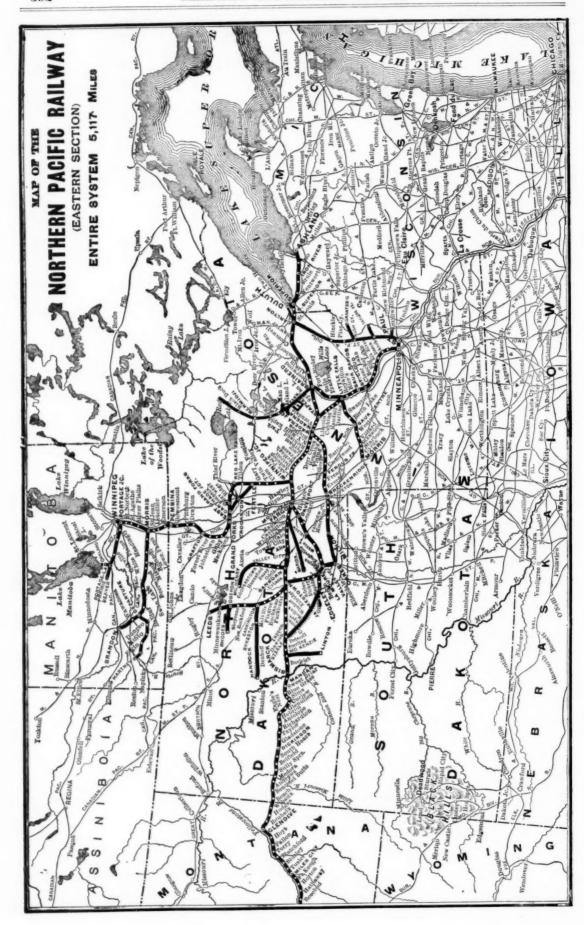
STOCK.—In October, 1899, the U. P. issued its common stock to
retire, \$ for \$, the \$7,718,600 Or. RR. & Nav common stock not
owned by the Short Line Co. and its preferred stock to retire the \$11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In July, 1903,
all except \$20,210 common and \$14,676 preferred stock was owned
by the Union Pacific system. V. 70, p. 177.

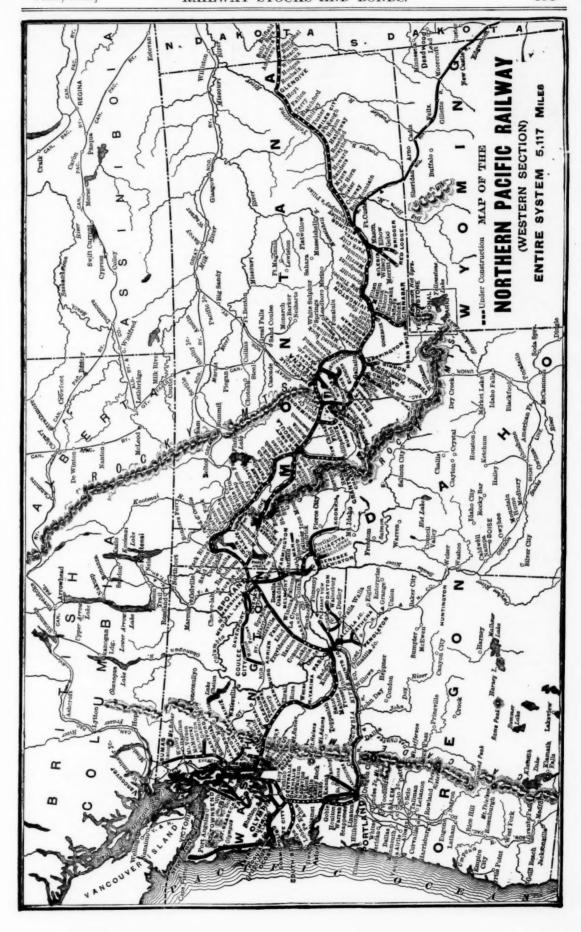
Dividends.—On preferred: 1897, 2 p. c.; 1898 to July, 1904, both
inclusive, 4 p. c. yearly. On common paid 1% July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p.
928; trustee, New York Security & Trust Co.) covers all the property.
Of the \$24,500,000 authorized, the bonds unissued are mostly
reserved for the construction of additional road at the rate of not more
than \$20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960; none since.

-(V. 72, p. 45, 184; V. 74, p. 206, 380, 330, 884; V. 75, p. 290.)
Oregon Short Line RR.-(See Map Un. Pac.)—Granger, Wyo., to
Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to
McCammon, Idaho, 111 miles Pocatello to Silver Bow, Montana, 256
miles; Cache Jct., Idaho, to Preston, Utah, 43 miles; Ogden, Utah, to
Sandy, 50 miles; sundry branches, etc., 184 miles; Butte to Garrison,
Mont., 57 m., owned, but operated by Northern Pacific; total June 30,
1904, 1,313 miles.
On June 30, 1903, the portion of the main line from Sait Lake City,
Utah, to Calientes, Nev., 340 miles, included above, with some branch
mileage and additional completed road south of Calientes, about 550
miles in all, was taken over under purchase by San Pedro Los Angeles





KAILROADS.	Miles	Date	Size, or		EN'	CEREST	OR DIVIDENDS.	pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Oswego & Syr. (Con.) - Consol, M. (guar.D.L.& W.) F	35	1876	81,000	\$438,000	7	M. & S.	N. Y., Del. L. & W. RR.	Meh. 1, 1907
Construction M., guar, p. & 1. (for \$1,000,000) F	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Naskville-1st mortgage, goldCe.c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Oeark & Oher. Cent.—1st M., g., gu. p.& i. red. par N	144	1903	1,000	2,880,000		A. & O.	N.Y., N.Y. Sec. & Tr.Co.	Oct. 1, 1913
Musk.C'y Br'ge 1st M.g., int. rent.red.105'0788tc"	****	1902	1,000	100,000		J. & J.	St. L. Union Tr., St. L.	July 1, 194
Panama-Stock	48		100	7,000,000				May 3, '04, 21
1st M.,84,000,000, s.f.,g, red. at 105(text).Cee*	48	1897	1,000	2,224,000		A. & O.	do do	Oct. 1, 191
Subsidy bonds.,g., drawn at 100. SeeV.64,p.705.c*	****	1880	1,000	734,000	6 g.	M. & N.	do do	Nov. 1, 191
Paierson & Hud. RivStk., 8 p.c. rent. N.Y.L.E.&W.	14		50	630,000		J. & J.	Paterson, N. J.	July, 1904, 49
Paierson & Ramapo-Stock (rental guarantee)	14	****	*****	298,000	8	J. & J.	dodo	July, 1904, 49
Pemigewasset Valley RR.—Stock (rental guarantee)	****	****	100	541,500	6	F. & A.	Tre's.off., Concord, N. H.	Aug., 1904, 39
Pennsylvania RRStock, \$400,000,000. Tr		****		301,183,000		M.&N.31		May 31, '04,
General mort. bonds, \$1,000 and \$200 eachear	857	1867	\$ or #	19,997,820	6		Phila. Office & London.	July 1, 191
Currency registered bondsr	857	1875	1,000	1,961,000	6	QM. 15	Philadelphia, Office.	June 15, 190
Currency coupon bonds	857	1875	1,000	2,757,000		J.& D. 15	do do	June 15, 190
_ 65 =   Otoling Condessessessessessessesses	857	1873-4	#200	22,762,020	6		Phila, office and London	July 1, 190
Gold registered bondsr	857	1879	1,000	3,498,000	5 g.	QM.	Philadelphia, Office.	Sept. 1, 191
Gold coupon bondse	857	1879	1,000	1,500.000	5 g.	M. & B.	do do	Sept. 1, 191
Gold coup., s. f., 1 p. c., not drawn c*	857	1893	1,000	2,797,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 194
Sterling (s. f. in 1900) not drawn.c*ar	857	1895	#200	4,850,000	312g.	J. & J.	N.Y., Far.L.& T. & Lon	July 1, 194
Bonds (P. W. & B. stock as collateral)r	****	1881	1,000	7,702,000			Phila., Pa.Co. for Ins. &c.	July 1, 192
Collateral trust loan, gold, not drawn		1883	1,000	9,900,000			Phila, Provid'tL.&T.Co.	June 1, 191
Gold bonds, redeemable, text, convertible. GP.c*	****		500 dec.	20,694,500			Ph. & Am. Ex. Bk., N.Y.	Nov. 1, 191
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100e	43		100 &c.	a1,000,000	5		Phila., Broad St. Stat'n.	May 1, 192
2d mortgage, incomecar	43		100 dec.	1,350,000	6	M. & N.	do do	May 1, 193
Sun. & Lewis., 1st M., \$600,000, p.& 1., g.Gu Pc*	56	1896	1,000	500,000	4 g.		N.Y.,Am.Ex.N.Bk.&Ph.	July 1, 193
Westchester, 1st mortgage, assumed	5		100 &c.	75,000		M. & 8	Phila., Broad St. Stat'n.	Sept., 1919
West. Pa., consol. mort., gold, assumedPlP.c*	138	1888 1882	1,000	4,000,000		J. & D. M. & N.	do do	June 1, 192
River Front, 1st mortgage, assumed			1,000	212,000			Phila., Co.'s Office.	May 1, 191
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawnc'		1889	1,000	2,728,000	4 g.		Phila., Girard Trust Co.	Sept. 1, 1914 Oct., 1904-0
Penn. Rolling Stock Trust, g., \$600,000 paid yrly		1898-9		3,000,000	31g g.	Q.—J.	do do	
r On coupon bonds J. & J.; on registered bon		1899 & O.	1,000	1,800,000			do do live in sink, fund.	Nov., 1904-0

& Salt Lake Ry. V. 76, p. 919, 1356; V. 77, p. 38. The Snake River RR. has been incorporated to build from Riparia, Wash., to Lewiston, Idaho, 71 miles.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

Utah Northern Ry., Toreolosed per plam in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the income A and B bonds. V. 75, p. 1032. Captral Rycor. Authorized \$27,460,100, of which new Union Pacific Ry. Co. has acquired \$27,450,100. V. 68, p. 198, 381, 474.

BONDS.—Of the \$36,500,000 new first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed Series A, incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4p. 0c. Sept. vearly since, the full 5 per cent, at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., \$16,291,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Cot., 1898, 3 per cent and in Oct., 1899 to 1903, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns \$6,750,500 of the \$7,185,000 income "A" bonds and \$14,788,000 of the \$14,341,000 "B" bonds. V. 70, p. 176.

In 1900-1901 \$75,108,000 Northern Pacific stock was purchased and exchanged for \$82,491,871 Northern Securities Co. stock and \$8,900,007 cash (V. 75, p. 1196). All of the Northern Securities tock has been deposited as collateral for an equal amount of "participating" bonds (see below), the latter, together with the cash mentioned, being given to the Union Pacific RR. for advances.

The "4 per cent and participating 25-year gold bonds" of 1902 Equitable Trust Co. of New York, trustee), are limited to the amount of collateral, vis. North'n Securities Co. stock, pledged with the trustee. In addition to the fixed interest at the rate of 4 per cent gold) per annum, the holders are entitled on Feb. 1 of each year, beginning 1904, to any cash dividend paid during the preceding calendar year upon the deposited collateral in excess of 4 per cent extra will be

on open accounts, etc., \$993,454; bal., sur., \$2,640,638.

Yeur ended June 30—

1901.

1901.

1900.

189,673,279

83,573,398

75,777,108

Net earnings.

\$9,673,279

83,573,398

75,777,108

Net earnings over exp. and taxes 5,012,274

4,473,464

3,778,280

Ore, to the Bohemia Mining District, 36 miles, of which Cottage Grove, to the Bohemia Mining District, 36 miles, of which Cottage Grove to Hant's Dam, 17 miles, completed in Jan, 1904. Branch from Waldron to Robinson, 6 miles, is also proposed. Stock authorized, common, \$500,000; preferred 7 per cest cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Preferred is subject to call at par and accrued dividends after 3 years from date of issue. Bonds, see table. Pres., Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Lessed in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Rairoad Company for 9 per cent per year on \$3,30,400 stock and interest on bonds.

Ottawa Northern & Western Ry.—See Canadian Pacific Ry.
Otta Py.—Otts Jct. to Otts Summit, N. Y., 1:35 mlles. Successor
June, 1895, to Otts Elevating Ry, foreclosed. V. 69, p. 81. Stock, \$65,
000. Bonds, \$71,000 lat M. 40-yr. 5s, dated July 15, 1899, all outstanding. Year 1902-03, gross, \$9,868; net. \$2,823; int. and taxes, \$3,596;
bal., def., \$1,133. Pres., Chas. L. Rickerson, N. Y.—(V.69, p. 81.)

bal, def. \$1,133. Pres. Chas. L. Rickerson, N. Y.—(V.69, p. 81.) of weensboro & Nashville Ry.—Owns from Owensboro & Nashville Ry.—Owns from Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Hy.—Owns Fayetteville, Ark., to Oknulgee, I. T., 144 miles, including steel bridge over Arkansas River near Fort Gibson, I. T.; extensions are proposed from Fayetteville, Ark., to Jasper, Ark., Okmulgee, I. T., to Okiahoma City, O. T., and Muskogee, I. T., to Fort Smith, Ark.; total to be about 400 m.

Stock, \$9,000,000, of which \$2,880,000 is issued and owned by the \$1. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The \$120,000 missued bonds are reserved to retire the \$100,000 Muskogee City bonds. See & V. 76, p. 885, 919, V. 78, p. 703, 2335.—(V. 76, p. 102, 865, 919, 1408; V. 78, p. 703, 2335.)

Panama HR,—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal Co., purchased by the U. S. Government in May, 1904, owned \$6,887,000 of capital stock. V. 78, p. 1785. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamship Co. V. 74, p. 1252.

DIVIDENDS, 9'85' 56-7' 98' 89' 90' 91' 92' 93' 94-00' 01' 02' 03' 1904.
Since '84 p.ct. (10 nil. 23 9 5 5 2 2 None 2 4 4 Below. In 1903, Apr., 2p. c.; Oct., 2p. c.; 1904, Jan., 4 p. c; May, 2 9 p. c. V. 78, p. 1782.

V. 78, p. 1782.

BONDE.—The mortgage of 1897 is for \$4,000,000; sinking fund is \$150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment (since April 1, 1903), at 105.

V. 65, p. 516. See also description in V. 68, p. 1043.

The subsidy bonds are secured by an assignment and pledge made by the U. S. of Colombia (now assumed by the Republic of Panama) to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said gevernment by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; \$153,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT—The report for 1903 in V. 78, p. 1387, showed:

See statement as to subsidy bonds in V. 64, b. 705.

ANNUAL REPORT.—The report for 1903 in V. 78, p. 1387, showed:

Fear Gross RR. Net RR. Net of Surplus, to Dec. 31. Earnings. Earnings. Steamthips. Oharges. Incl. Other Inc. 1903.....\$1,267,571 \$705,331 \$53,318 \$333,637 \$401,068 1902.....\$1,239,345 644,635 23,122 \$30,409 295,384

The charges above in 1903 include: Subsidy payment \$25,000; interest on bonds, \$165,555; redemption of bonds. \$312,060, els.—(V. 77, p. 512,228); V.78, p. 1387,1447,1782; V.79, p. 213.)

trees on bonds, \$165,E55; redemption of bonds, \$312,060, etc.—IV.
77, p. 512, 2281; V.78, p. 1387, 1447, 1782; V.79, p. 213.)

Paterson & Hadson River,—Owns from Marion, Jersey City,
N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double
track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for
land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Hamapo BR.—Owns from Paterson, N. J., to New
York State Line, 14 miles, double track, part of main line of Erie RR.,
to which leased Sept., 1852, during legal existence, at \$26,500.

Pecos Valley & Northeastern Ry.—Road.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the
Atchison Topeks & Santa Fe sequired over 97 per cent of the \$2,916,
000 bonds (60-year, 2016 5s of 1948) and 97 per cent of the common
and preferred stocks (\$3,162,000 each), but the road will be operated
independently for the present. V. 72, p. 88, 137; V.73, p. 736.

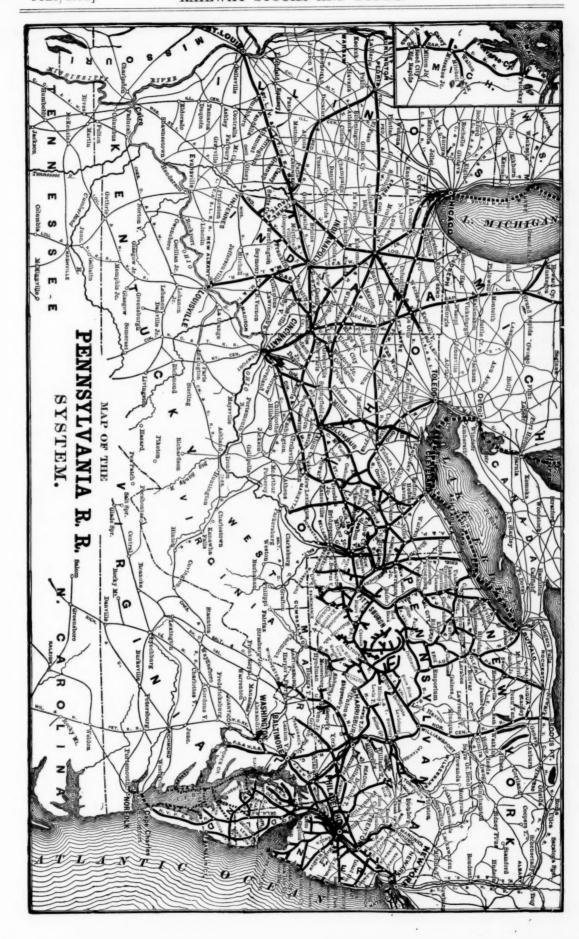
Report.—Year 1902-03; gross, \$887,435; net, \$351,057; other income,
\$6,439; int. and taxes, \$162,396; surplus, \$195,099 — (V. 73, p. 900.)

Pennigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. R.,
23 m. Leased to Concord & Mont. for 6 p.c.on stock; op. by Bos. & Me.
Pennsylvania RR.—(See Map).—The system, as shown on the safjoining map, extends from New York City, westerly, via Philadelphis
to Pittsburg, Eric, Cleveland, Toledo, Chicago and Burlington on the
north, and to Washington, Cincinnati, Louisville and St. Louis on the
south. The total system on Jan. 1, 1904, aggregated 10,914 miles, of
which 3,724 miles represent the mileage operated directly under the
caption "the lines east of Pittsburg and Erie" and 2,990 miles the
mileage operated directly under the caption "the lines west of Pittsburg directly described under the title
Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis.

The balance of the system is operated directly under the eaption "the lines west of Pittsburg on the proper of the presence of the system is operate

THE DESCRIPTION OF THE STREET IS O	Por
East of Pittsburg & Eri- Main Line and Branches— Philadelphia to Columbia, Pa Philadelphia, Pa., to New Boston,	Miles 8
etc	210
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs	55
Total main line and branches	LOU!
Lines operated by lease or contr	act-
Har. Ports, Mt. Joy & Lan. RR.1	
Dillersville to Harrisb., Pa.,etc.,	53
United New Jersey RR.1	_
Trenton to Jersey City, etc	140
Philadelphia & Trenton RR. 1	126
Allegheny Valley Ry. 1	
West. New York & Penn	541
Connecting Railway 1	36
Lines operated under contract-	
Bald Eagle Valley RR.1	95
Cambria & Clearfield RR. 1	374
Southwest Pennsylvania Ry.f	194
Pittsburg Va. & Charleston Ry. 1.	86
Belvidere Delaware RR. 1	81
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge	10
Philadelphia & Erie RR	307

	Males.
	Other lines (includ. D. & R. Canal, 66 m., and ferries, 8 m.)
	Total in Penn. RR. statistics, 3,7:44
	REPORTED SEPARATELY-
3	Phil. Baltimore & Washington 1 704
į.	Northern Central Ry.1 450
	West Jer. & Seashore RR. 1 (incl. ferries, 2 m.)
1	Cumberland Valley RR.1 168
	Balt Ches & Atlantic Ry 88
	Grand total east of P. & E5.852
-	West of Pittsburg & Erie. (1See each Co.)  REPORTED DIRECTLY— Pitts. Cin. Chicago & St. Louis11.661 Pennsylvanis Compans lines11.339
1	Total reported directly2.990
	REPORTED SEPARATELY - Grand Rapids & Indiana lines 1 582



6.554-7. 7,007 W., 7,007 W

RAILROADS.	Miles	Date	Size, or		IN'	<b>TEREST</b>	OR DIVIDENDS.	Bonds-Princi- pal, When Due.	
r explanation of column headings, &c., see note on first page of tables.	of se	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks-Last Dividend.	
enn. Car Trust, gold, \$700,000 paid yearly can Car Trust, gold, \$700,000 paid yearly can Equipment Trust, g., \$200,000 paid yearly do	y y y y y y y y y y y y y y y y y y y	1900 1900 1901 1902 1902 1902 1903 1903 1893 1893 1891 1897 1901 1904 ELD R	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000		319 8. 319 8. 319 8. 319 8. 319 8. 319 8. 319 8. 319 8. 319 8. 319 8. 4410 4410 4410 4410 8. 319 8. 418 8. 319 8. 418 8.	Q-F. Q-M. Q-M. Q-M. Q-M. Q-M. Q-M. Q-M. Q-M	Phila., Girard Trust Co. Comm'l Trust Co., Phil. do philadelphia. N. Y., Farmers' L. & Tr. N. Y., Navl' City Bank. N.Y., Unon Tr. & Philadelphia. N.Y., Ch. R.I. & Pac. R.R. N.Y., J. P. Morgan & C. do do do 4 p.c. paid Apr. 1, 1904 N. Y., Central Trust Co. do M. Y., Central Trust Co. do N.Y. R. Winthrop & Bos.	Feb., 1905-1 Dec., 1904-1 June, 1905-1 Mch., 1905-1 July, 1905-1 July, 1905-1 May, 1905-1 May, 1905-1 May, 1905-1 July, 1904-1 Moh. 1, 1901 May 1, 1922 Sept. 1, 1937 Feb. 1, 1947 Nov. 1, 1940 Apr. 1, 1944 Apr. 1, 1944 Apr. 1, 1944 Apr. 1, 1946 Feb. 1, 1927 Feb. 1, 1937 Feb. 1, 1949 Feb. 1, 1937 Feb. 1, 1949 Feb. 1, 1949 Feb. 1, 1949 Feb. 1, 1957 Feb. 1, 1949 Feb. 1, 1957 Feb. 1, 1958	

Penmsylvania RR. Co.—Concluded.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease August 1, 1900, adding about 829 miles to the system proper. V. 72, p. 491. In May, 1900, purchased a majority of the Long Island RR. stock. V. 72, p. 481. On April 1, 1902, Schuylkill & Junista was merged. V. 76, p. 484. The Western Pennsylvania and other roads connecting with the main line were merged Apr. 1, 1903. V. 76, p. 486, 594.

SECURITIES OWNED.—The total cost of these to January 1, 1904, was \$224,817,094, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1903, \$9,462,568.

CAPITAL STOCK.—Stock authorized, \$400,000,000; the amount outstanding has been increased from time to time, chiefly by sale to stockholders for new acquisitions, etc. See Gen. Finances below.

The 4 per cert loan of 1881 is secured by Phila. Wilm. & Balt. stock. For gold 34s of 1902 see "General Finances." Mortzages and ground rents payable June 1, 1904, 86, 400,945. V. 77, p. 1875; IV. 78, p. 103. (Sumblail, Finances.—In 1901 the authorized capital stock was increased by \$100,000,000 to \$251,700,000; \$50,500,800 thereof being anberibed for by stockholders at \$60 per \$50 share, rasing the authorized capital stock was increased by \$100,000,000 to \$251,700,000; \$50,500,800 thereof being anberibed for by stockholders at \$60 per \$50 share, rasing the activation of the discretion of the directors, \$80,000,000 of the increase in the stock from \$251,700,000 to \$400,000,000 to be made from time to time in the discretion of the directors, \$80,000,000 of the increase, if deemed advisable, to be issued in convertible bonds. Of the stock, \$20,80,350 was issued April, 1903, in exchange for convertible debentures. (See below.) In 1903 the company soid \$75,094,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594, 709, 1183; V. 77, p. 37, 700.

In 1902, of which \$29,302,500 were converted in April 1903, into stock at \$70 per share, and balance are convertible at option of holder into stock at \$70 per share, and balance are convertible at option of holder into stock at \$70 per share, and balance are convertible to the stock, as \$70 per share, and balance are convertible at option of holder into stock at \$70 per share on May 1, 1904, or any aubsequent interest day, on 80 days notice; they may be called for redempion at 1024s and interest on any interest day beginning May 1, 1904, but if called may be converted on basis above stated. See V. 74, p. 577, In June, 1901, obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 73, p. 484, 957. In 1904 the company was proceeding to construct a passenger to central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. 4s. 10.000,000; will take s

Phila, Balt, & Wash, 4s. \$10,000,000 | Penn, Co, 434 p. c. gu, notes, \$50,000,000 Long Island RR, 4s, guar... 10,000,000 | Pitts, Va. & Charl. ss, guar. 5,000,000

Long Island RR. 48, guar... 10,000,000; Pitts. Va. & Charl. 48, guar. 6,000,000 In June, 1903, allied interests purchased \$6,924,200 of the \$11,-000,000 Hocking Valley Ry. common stock; see that Co. V. 77, p. 1225, Extensions and improvements, see V. 76, p. 487, 488, 594; V. 77, p. 1294; V. 78, p. 825 to 828.

LATEST EARNINGS.—Jan. 1 to May 31, (5 months) directly operated:

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1903 was given at length in V. 78, p. 325, 984; see also editorial p. 937.

REPORT OF PENNS	YLVANIA RAIL	BOAD COMPAN	TY.
Year ending Dec. 31-	1903.	1902.	1901.
Miles operated	3,724	3,706	3,739
Gross earnings			
Net earnings			
Int. on Pa. RR. investments	9,462,569		7,781,720
Int. on United N. J. securities			
Int. for use of equipment		394,700	
Miscellaneous	637,373	272,773	103,535
Gross income		846,652,136	844,655,166
Deduct-Rentals		\$11,605,948	\$14,643,144
Interest on funded debt	5,570,974	5,095,883	4,254,585
Interest on stock allotment	100,210	******	*******
Int. on morts. & gr'd rents	197,059	172,319	
Car trust payments	3,581,049	2,050,480	1,503,173
Interest, general account	*******	74,168	200,678
Equip.trust loan sink. fund.	136,400		
State taxes and miscellan.	2,091,506	1,686,974	1,560,219
Watal .	899 774 491	890 809 179	\$99 460 696

Balance	1903. \$24,821,893 \$149,424 401,810 9,477,728	\$129,429	1901. \$22,194,330 \$109,673 402,390 10,824,595
Balance to credit of income Dividends	\$10,028,96 <b>2</b>	\$13,036,529	\$11,336,658
	\$14,792,931	\$12,813,435	\$10,857,672
	6)14,792,931	(6)12,262,491	(6)10,857,672

To credit of profit and loss .... \$24,742,225 \$24,742,225 \$24,310,476

Barrings On All Lines Both east and west of PittsBurg And Reis.

Fagrending Dec. 31— 1903 1902 1901.

Fagrending Dec. 31— 1903 \$220,079,320 \$198,626,878 Netearnings 67,138,320 67,539,511 64,913,402 OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Reis; Scortary, Lewis Nellson; Treas., Henry Tatnall. N. Y. office, 35 Cedar Street.

Directors—Alexander M. Fox. N. Parker Shortridge, Rudulph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo, Wood, C. Stuart Patterson, Edingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoin Godfrey, John P. Green, Charles W. Pugh. Sutherland M. Prevot, Samuel Rea.—(V. 78, p. 315, 393, 1984, 1110, 1376, 1383, 1982, 3335.)

Pennsylvania Company.—(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railread Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	Controlled by slock, etc.: Miles.
Miles.	Pitts, Cin. Chic. & St. L. 1,358 49
Pittab. Ft. W. & Chicago., §469.89	Cin. & Muskingum Val 1148 45
New Castle & Beaver Val., ¶14.98	Waynesburg & Washing 28.15
Massillon & Cleveland 12.23	Cin. Leb. & Nor 45.71
Erie & Pittsburg ¶84.47	Grand Rapids & Indiana. 430-21
Cleveland & Pittsburg 1201.74	Musk., Gr. Rap. &. Ind., 40.68
Leased directly by Pa. Co.:	Traverse City RR 26.00
Pitts. Youngs. & Ashta ¶125.09	Cin. Rich. & Fort Wayne ¶85.60
Toledo Wal. Val. & Ohio 1236.04	St. L. Vand. & Terre H ¶158.30
Indianap. & Vincen. RR. 137.44	Logansport & Toledo Ry 93.03
Controlled by stock or otherwise:	Terre Haute & Logansport 159.36
Cleveland & Marietta ¶103.13	Terre Haute & Ind'lis RR. 123-22
Pitts. Ohio Val. & Cin 15.27	
Marginal RR., Beav. F., Pa. 3.51	
South Chic. & Southern 21.31	Wheeling Terminal By 9.65
Branches W.N.Y.&Pa.Ry. 51.76	Louisville Bridge 2.45 Controlled jointly:
	Ditta Chastions & Vonch #10:77

Total Penn. Co. lines... 1,476-86

Pitts. Chartiers & Yough... ¶19-77
Tot. Peoria & Western... ¶230-70
Trackage... 161-97
Total of all lines...... 5,058-27 Operated by P. C. C. & St. L. Ry. ORGANIZATION—Chartered in Penn. April 7, 1370. Its \$40,000,000 stock is owned by Pennsylvania Railroad. On Dec. 31, 1903, the Pennsylvania Co. owned sundry stocks and bonds having a value as per balance sheet of \$11,8,20,327, and yielding from Jan. 1 to Dec. 31, 1903, an income of \$5,960,576.

Drvs. (\*83 '84 to '91 '92 '93 '94 '95 to 1900 '01 '02 1903 p. c. ( 4 0 4 Mar. 4 June 4 none 3 3 4 DIVS. \$\footnote{83} \text{ '84 to '91 '92 '93 '94 '95 to 1900 '01 '02 1903 p. c. \$\footnote{4} \text{ 0} \text{ 4 Mar. 4 June 4 none 3 3 4 Mar. 4 June 4 none 3 3 4 Mar. 4 June 4 none 3 3 4 Mar. 4 June 4 none 5 3 4 Monos.—The gold bonds of 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. rallroads, and of bonds and stocks having a par value in 1831 of \$24.171,630, as well as real estate. The guaranteed trust certificates, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company has pledged an equal amount at par of the 7 p. c. guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the series, the sinking fund having retired \$202,000 to Jan. 1, 1903. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

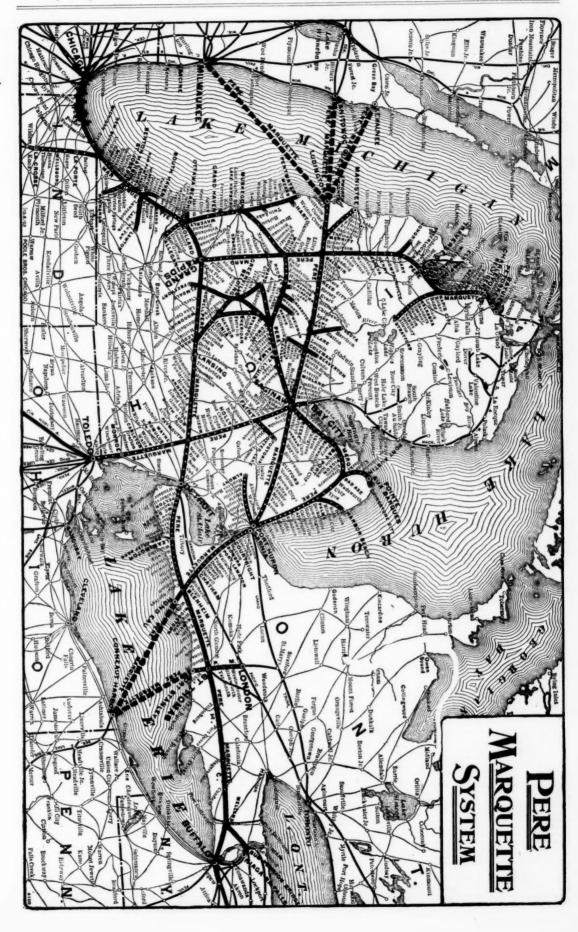
The \$20,000,000 gold 3 p. p. c. trust certs. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. RR, and secured by deposit of \$1,000,000 Pitts. Clincin. Chicago & St. Louis preferred, \$5,000.000 Norfolk & Western preferred and \$5,000, 600 Bait. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 343,957. In 1904 \$50,000,000 of 4\* p. c. collateral bettarment notes, due Oct. 1, 1905, guaranteed by Pennsylvania RR. and secured by deposit of stocks owned having a par value of \$83,900.000, were sold to provide funds for improvements and to re-pay advances by the Pennsylvania Railroad Company. V. 73, p. \$34, 703, 1278

Raproxt.—Report for year 1903 was in V. 78, p. 1164, showing grosses.

Railroad Company. V. 78, p. 584, 703, 1276

REPORT.—Report for year 1903 was in V. 78, p. 1164, showing gross on 1,525 miles, \$36,602,934, net, \$9,496,251; other income, \$5,960,576; interest, rentals, etc., \$10,327,186; sink. fund, \$1,583,137; dividend (4 p. 0,, \$1,600,000; bal. sur., \$1,936,512. In 1902, gross, \$33,025,948; net, \$9,717,219; other income, \$5,413,983. In year 1903, net income, \$5,119,641; in 1902, net income, \$5,783,985—(V. 78, p. 1164,1276.

ennsylvania & North WestR. -See Cambria & Clearfield By



RAILROADS.	Miles	Date	Bize, or		IN:	TEREST.	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pere Marquette-(Concluded.)-								
Flint & Pere Marq. M. (\$1,000,000 are 4s) goldc	280	1880	\$1,000	\$5,000,000			N.Y., R. Winthrop & Co.	Oct. 1, 192
Consol. mortgage, g.Co°	400	1889	1,000	2,850,000	5 g.	M. & N.		May 1, 193
Pt. H. Div. 1st M. (\$3,500,000), g., Cec*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 193
Toledo Division, 1st mort., gold, IBc"	19	1897	1.000	400,000	5 g.		Intern'l Tr.Co., Boston.	July 1, 193
Ch.& N.Mi.1st M., gu.p. & i.end by Ch. & W.M.OBe*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 198
Gr. Rap. Kal. & S. E., 1st mort., sinking fund. IB	33	1897	1.000	142,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 190
Western Equipment Co., call at par			1.000	67,000	6	A. & O.	50 State St., Boston.	Apr. 1, 190
Marquette equip't 1st M., guar., s. f. call at par	****	1900	1,000	694,000	5	A. & O.		Oct. 1, 191
East.equip.1st M., g,gu. p & i., call par.text. * 1.e*		1903	1,000	3,500,000	5 g.	M. & S.	N. Y., R. Winthrop&Co.	Mar. 2, 190
Pere Marquette consol. M., \$50,000,000 F. c&r		1901	1000&c.	8,382,000	4 g.	J. & J.	do do	Jan. 1, 195
Lake Erie & Detroit River Div., 1st M., g Mo	202	1902	1,000	3,000,000	41g g.	F. & A.	N. Y., Morton Trust Co	Aug. 1, 193
Pere Marquette coll. tr. M., g., call par.		1903		2,870,000	3 to 4 g	J. & D.	St. L. Union Trust Co.	Jan. 1, 192
Pere Marq. Transportat'n Co., gold, p. & i. guar.	****	1897	1,000	80,000	6 g.	J. & J.		\$20,000 y'r
Saginaw Tus. & Huron, 1st M., p. & l. guar. N	66	1900	1.000	1.000,000	4 8.	F. & A.	N. Y., Sec. & Tr. Co.	Aug. 1, 193
Gr. Rap. Beld. & Sag., 1st M., gold, int'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 19
Pere Marq. of Ind., guar. p. & i., call at 105c*	Text	1903	1.000	675,000			N. Y., East'n Trust Co.	May 1, 19
Marq. & B. D. & N., gu. p.& i. call 105, s. f 6		1903	1.000	400,000			N. Y., East'n Trust Co.	Apr. 1, 19
Buff. & Niag. RR. & Ter., gu. p.& i. (V.76, p.1031)		1903	-1000	N'neDec. '03				
Perkiomen—1st M., ser. I (1stl'n)g., gu.p.&i. Pe P.o"	38.3		100 &c.	799,600	5 g.	QJ.	Phila. Reading Ter. Bld.	Jan. 1, 19
1st M., ser. 2 (2d l'n) g., gu. p. & i. (end.) PeP.o*	38.3	1888	1,000	1,125,000	5 g.	QJ.	do do	Jan. 1, 19:
Peterborough RR.—Stock (rental 4 per cent)			100	385,000		A. & O.	Nashua, N. H.	Apr., 1904, 2
Petersburg RR.—See ATLANTIC COAST LINE RR.	****			000,000	-			-4,
Phil. & Balt. Cent.—1st M.\$2,500,000,\$1,200,000 4 198	73	1881	1.000	2,200,000	41a & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 19:
Aila. Baltimore & Wash.—Stock auth. \$25,350,400	****		50	23,489,150	4 in 1903	J. & J.	Phila., Broad St. Stat'n.	June.1904. 2
P. W. & B. (old Co.), plain bds. )	****	1880	1.000	1,000,000	5	J. & D.	Phil.Of.; Bost., Kid. Peab	June 1, 19:
Plain bonds All secured  r		1887	1.000	1,000,000		A. & O.	do do	Apr. 1, 19
Plain bonds		1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 19
Plain bonds, gold mortgage. i.r.	****	1891	1,000	930,000		J. & J.		Jan. 1, 19
Plain bonds, gold		1892	1,000	1.000,000		A. & O.	do do	Oct. 1, 19
Balt, & Potomao, 1st M.(tun.) g., s.t., not dr'n x.c*	114	1871	1,000	1,500,000			Balt. Office and London.	July 1, 19
at M., road, guar., gold, s. fd., not drawnxo	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 19
P.B.&W. M., (1st on 117m.) \$20,000,000, g. M oc &r	210		1000&c.	10,570,000	4 8.	M. & N.	N.Y.Am. Ex.N. Bk,&Ph.	Nov. 1, 194
Phila. & Ches. V.—1st M., pf.,old 5s, red. '96,g. Pe Po'	220	1888	500	280,510		A. & O.	Philadelphia.	Apr. 1, 193
1st m., old 4s, not pf., int. reduc' in '96, g. Pe Pc'	****	1888	500	100,000		A. & O.		Apr. 1, 19

Peoria & Bureau Valley RR.,—Peoria to Burean June, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, naually 8 p c. yearly, occasionally more. Peoria & Eastern Ry.—See Map Olev. Oin. Ohc. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield. Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles. Lease, Ero.—Formerly Ohio Indiana & Western, sold in foreolosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See Supplement of Jan. 1894. as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. e. yearly was puid 1895-1904. V. 74, p. 152.

Bonds.—See abstracts of mortgages of 1890 in V. 51, p. 246 and

owns \$125,000 stock of the Peo. & Pekin Union Ky., on which op. e. yearly was paid 1895-1904. V. 74, p. 152.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

INCOMES.—Dividend on incomes 4 p. o. yearly, paid April 1, 1902, to 1904, both inclusive, from earnings of preceding calendar year.

EARNINGS.—11 months, 1903-4.... Gross, \$2,785,120; net, \$531,178
July 1to May 31. 1902-33. Gross. 2,666,527; net, \$57,069
Sur. over 11 mos. ch'ges, \$160,601 in 1903-4, aget. \$216,498 in 1902-3.

ANNUAL REPORT.—For 1902-03 see lessee's report V. 77, p. 296, 520.

For good, June 30. Gross.

Not. Statement.

\*Includes \$180,000 (4 p. c.) int. on incomes. -(V. 75, p. 439; V. 76, p. 480, 811, 1031; V. 77, p. 296, 824.)

Peoria & Pekin Terminal Ry .- See STREET BAILWAY SUPP'T.

Peorla & Pekin Terminal Hy.—See STREET KALWAY SUFF'.

Feorla & Pekin Union Hy.—Suns Pekin to Peorla, on both
sides of Illinois River, and yards at and opposite Peorla. Mileage main
track, 18-14; second main track, 8-80; total main track, 28-94 miles
Mileage of side and yard tracks, 5-8-71. Capital stock, 81,000,000,
Owned by Peorla & Eastern (Cheveland Cin. Ohio. & E. Louis, 28-94 miles
Mileage of Northwestern, Chio. Peorla & St. Louis, Illinois Central
system, Lake Erie & Western and Toledo Peorla & Western companies.
Dividenda 1895-1902, 6 p. c. per annum; 1903, 4 p. c. Earnings for
year 1902-03, gross, 8833.459; net over taxes, 8225,172; charges,
\$171,3:2; dividends, \$40,000; balance, sur., \$13,850.—(V. 74, p. 152.)

Peoria & Spring. Ry .- See Sup. of July, 1902, and V. 76, p. 1085.

Pere Marquette RR (See	Map.)-System includes:
Lines owned in fee. Miles	Miles.
Atexis (near Toledo) to Lud-	Other lines, branches, etc 297
ington on Lake Michigan 365	Porter to Clark Jet., Ind 21
La Crosse, Ind. to Bay View,	Trackage 71
Mich 466	Trackage Courtright Jet. to
Detroit to G'nd Rapids, Mich. 167	International Bridge and
Saginaw & Port Huron 121	Niagara, N. Y 200
Pt. Huron to Grindstone City. 123	Leased (G. R. Kal. & S. E.)-
Grand Ledge to Big Rapids. 167	Rapid City to Stratford 40
Allegan to Pentwater 133	
Walkery., Ont., to St. Thomas 125	
Sarnia, opposite Port Huron,	Total2.396
to Rondeau 74	

The Pere Marquette Steamship Co. operates car ferries Milwato Muskegon, and Ludington and Manistee to Milwaukee, etc.; Ma & Bes. Dock & Nav.: also on Lake Erie, between Rondeau and meaut. V. 76, p. 383; V. 78, p. 103.

As Bes. Dock & Nav.: also on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383; V. 78, p. 103.

Amaigamation.— In June, 1904, a syndicate of New York and other capitalists purchased control of the Cincinnati Hamilton & Dayton and the Chicago Cincinnati & Louisville and acquired \$11,00,000 of the \$11,155,500 of treasury common and \$1,497,800 of treasury preferred, possession of which sise passes to the syndicate, affords control of the Pere Marquette. It is proposed to amaigamate or merge the three properties. Perpetual traffic rights and use of terminal facilities over the tracks of the Toledo Railway & Terminal Co. have also been secured, providing a physical connection between the Cin. Ham. & Dayton and the Pere Marquette, the two latter guaranteeing the \$3,500,000 Tol. Ry. & Term. 41- per cent bonds, jointly and severally, principal and interest. V. 78, p. 2443, 2600; V. 79, p. 213.

Obganization.—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The Lake Erie & Detroit River Ry., 25 miles miles, including leased line, 24 miles, was taken over Jan. 1, 1903. An agreement for trackage with the Michigan Central and Canada Southern from Courtright Jnc. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, beginning July 19, 1904. V. 77, p. 2097; V. 78, p. 2360.

In May, 1904, began to operate under an agreement, with right to purchase, the Manistique Marquette & North., Manistique to Shingleton, 40 miles, with branch to McNeil's, 13 miles. V. 78, p. 2102.

The Marquette & Bessemer Dock & Navigation Co., including docks at Conneaut and Fort Dover, on Lake Erie, is controlled by the Pere

Marquette and the Bessemer & Lake Erie, see "Bonds" below. V. 76, p. 480, 594, 706, 922, 1034.

The Pere Marquette RR. of Indiana line from New Buffalo to Porter, 21 willes, has been operated since Dec. 1, 1903; whence 18 miles of trackage to Chicago; the Chicago Terminal Transfer facilities are used. V. 76, p. 383, 594, 552; V. 77, p. 948, 1534, 2098.

STOCK.—Authorized \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref; outstanding common \$14,145,500, preferred as in table.

Dividend.—On pref., 1901, to Feb., 1904, both incl., 4 p. c. yearly (F.&A.) Div. os common: 1 p. c., paid Aug. 1903; Dec., 1 p. c.; 1904, Mar., 1 p. c.

DIVIDEND.—On pref., 1901, to Feb., 1904, both Incl., 4 p. o. yearly (F.&A.) Div. on common: 1 p. e., paid Aug. 1903; Deco, 1 p. o.; 1904, Mar., 1 p. c.

BONDS—The consol. 4s of 1901 (total issue \$50,000,000) are limited to \$20,000 per mile of completed single track line, including underlying bonds, or \$25,000 per mile of completed single track line, including underlying bonds, or \$25,000 per mile double-track. Of the bonds, \$26,656,000 were reserved to retire the same amount of old bonds. V. 72, p. 975. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days notice. V. 72, p. 1194.

The collateral trust gold bonds of 1902 (milted to \$2.370,000) are secured by the entire espital stock (\$1.400,000) of the Lake Erle & Detrott River Ry., the National Trust Co., Limited, of Toronto, being trustee, and are subject to call on any interest day on 60 days notice. They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

Lake Erle & Detrott River Division mort. V. 76, p. 1356; V. 77, p. 89. The Perc Marquette RR, of Indiana 1st 4s of 1903 (authorized issue, \$3,000,000). Eastern Trust Co. of N. X., trustee, will cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 miles, and be issuable at \$25,000 per mile for single and \$10,000 additional for double track, \$500,000 being reserved for Chicago terminals. The first issue (\$575,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1356.

The Marquette & Bessemer Dock & Navigation bonds (Eastern Trust Co. of N. V., trustee), are guaranteed jointly, principal and interest, by the Fere Marquette and Bessemer & Lake Erle. They are subject to call in whole or part at 105, and 1 p. o. must be called yearly for the sinking rand at the same price, if not purchasable at a lower figure. V 76, p. 706, 922 Form of guaranty, p. 1358.

The Buffalo & Nia

REPORT.—Report for 1903 at length was in	V. 78, p. 190-	4, 1911.
Fear ending Dec. 31— 1903. Gross earnings. \$10,387,560 Operating expenses and taxes 7,168,501	1902. \$9,955,375 7,510,534	1901. \$9,201,175 7,110,212
Net earnings	\$2,444,841	\$2,090,963 50,519
Total net income. \$3,305,159 Deduct—Interest 1,700,484 Dividend on pref. stock (4) 420,238 Equip. bonds paid, diso't, etc 515,533 Transferred to improvem't fund.	\$2,444,841 1,451,705 (4) 420,416 159,244 200,000	\$2,141,482 1,356,389 (4) 420,446 152,500
Dalana	0010 450	0010 145

 
 Year
 Gross.
 Net.
 Taxes.
 Int. charges.
 Bat., sur.

 1903...
 \$11,356,435
 \$3,8771,092
 \$403,830
 \$1,850,434
 \$1,616,678

 1902...
 10,590,415
 2,979,021
 397,070
 1,596,038
 985,013
 1902.... 10,590,415 2,979,021 397,070 1,596,038 985,913 OFFICERS.—Chairman, George H. Norman; President, Russell Harding; Vice-Presidents, Mark T. Cox, Newman Erb, New York; Vice-Pres, and Gen. Mgr., Myron J. Carpenter, Sec. and Treas., Charles Merriam; Auditor, J. E. Howard; Directors, Oct., 1903, V. 76, p. 48, 1031; V. 77, p. 1534.—(V. 78, p. 1168, 1904, 1911, 2600; V. 79, p. 213, 270.)

p. 1534.—(V. 78, p. 1168, 1904, 1911, 2600; V. 79, p. 213, 270.)

Perkiomen RH.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 383 miles. Stock, \$1,500,000 (par value of shares, \$50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral a per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1902-03, gross, \$452,476; net, \$236,681; interest and 1887. In year 1902-03, gross, \$452,476; net, \$236,681; interest and taxes, \$102,307.—(V. 71, p. 1013; V. 72, p. 293.)

Peterborough RH.—Wilton to Greenfield, N. H., 104 miles, Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. o. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O. Philadelphia & Haltimore Central RH.—West Phila to Octoraro Jo., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila Baltimore & Washington holds \$2,497,150 of the \$2,499,189 stock; For 1903 gross earnings, \$1,066,454; net, incl. other income, \$189,331; charges, \$173,189; bal., sur., \$16,142.

RAILROADS.	Miles of Boad.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INT	Bonds-Princi- pal. When Due.		
For explanation of column headings, &c., see notes on first page of tables.						When Payable	Where Payable, and by Whom.	
Phila. d Eris—Common stock (\$10,000,000 author.) Special stock, 7 per cent.	307 307		\$50 50	\$7,985,000 2,400,000	4 in 1903	Semi-an	Phila., Broad St. Stat'n. Phila., Broad St. Stat'n.	July 8, '04, 2%
Gen. M. (now 1st) gold, guar. p. & 1. by Pa. RR. 6 do do (\$5.263,000 are 5a)	307	1869 1869	1,000	8,680,000	6 g.	J. & J.	do and London. Phila., Broad St. Stat'n.	July 1, 1920
Phila, & Frankford-1st M., \$500,000, gu. GuP.o*		1892	1,000	500,000	4 g.	F. & A.	Phila. Comp'y's office.	Aug. 1, 1921
Phila. Germ. 4 Norrist'n—Stock rental., P. & R. Ry. Phila. Harrisburg 4 Pittsburg—1st mort., gold.c*&r	30 47	1890	1.000	2,246,900	12 5 g.	QM. A & O15	Phila., Mar. & Mer. Bldg Phila., Comp'y's office.	June 4, '04, 3% Oct. 15, 1925
Phil. New!'n & N. Y1st M., gold (see text)	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942
Philadelphia & Reading Ry.—SEE READING C Phila. & Trenton—Stock 10 p. c. rental, Penn RR	27	N1.	100	See text.	10		Phila., Company's Office	
Piedmont & Cumberland—Stock, 5 per cent rental.  1st mortgage, gold, interest rental. Me	29	1886	1.000	650,000 650,000			Check from Co.'s office. Baltim., Hambleton&Co	
Pine Oreck-1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy—1st M., \$250,000, g., gu. p. & 1e Pittsburg Bessemer & L. E.—Com., 3 p. c. rental	8	1900	1,000	10,000,000	3	A. & O.	Un. Sav. Bk. & Tr., Cin. Check from Co.'s office.	Apr. 1,'04, 14
Pref. stock, 6 per cent cum., guar. by rental Pittsb. Shen. & Lake Erie, 1st mort., gold. Cec'	134	1890	1,000	3,000,000		J. & D. A. & O.	N. Y. Central Trust Co.	June 1, '04, 3%
Consol. 1st mort., for \$4,800,000, gold. Coe* Pitts. B. & L.E., consol. M., \$10,000,000, g. Us.e*	151	1893	1,000	658,000	5 g.	J. & J.	do do	July 1, 1943
Pitts. B. & L.E., consol. M., \$10,000,000, g. Us.e. Debentures, gold, \$2,000,000. See text. UP1	193	1897	1,000	6,342,000 2,000,000	5 g.	J. & D.	N. Y., U. S. Trust Co. Un. Trust Co., Pittsb'g.	Jan. 1, 1947 June 1, 1916
Bessemer eq. trust, \$75,000, g., ea. July 1. UPI. Conneaut equip. trust, part due yearly, g. FPI		1897 1898	1,000	150,000 240,000		J. & J.	Fid. Tit. & Tr., Pittsb'g.	J'ly 1, 1905-06
Shenango equip. trust, part due yearly, g. UP1	****	1899	1,000	653,000	5 g.	A. & O.	Union Tr. Co., Pittsb'g.	Apr. 1, '05-'18
Greenville equip. trust, \$100,000 due y'ly, g. UP1 Butler equipment trust, \$2,050,000. UP1	****	1900 1901	1,000	1,000,000 2,050,000	5 g.	M. & N. A. & O.	do do	May 1, '11-'20 Apr. 1, 1921
Pittsburg Chartiers & Yough'y-Stock, \$1,000,000 Gen.M. \$1,000,000,g.,gu.p.&i.(end.) FPi See text	19	1892	1,000	700,000 316,000	4 Jan.'00	A. & O.	Pittsburg, Office.	Jan. 15,'00, 49 Apr. 1, 198
Pittsb'g Cincinnati Chic. & St. Louis-Com. stock	1,095		100	24,780,000	3 in 1904	F. & A.	N. Y., Farm. L. & T. Co.	Aug.15,'04,14
Preferred stock	1,095 208	1864	1,000	2,996,000			N.Y., Farmers' L'n & Tr. N. Y., Union Trust Co.	Nov., 1904
Union & Logansp't 1st M. (U'n City to Logans.)c' Chie. St. L. & Pitts con. M. (\$22,000,000)g. Un. car	93 580	1865	1,000	715,000 1,506,000		A. & O. A. & O.		Dec., 1905 Oct. 1, 193

Philadelphia Baltimore & Washington BR.—(See Map Pens. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with Dranches as follows: Lines conred—Miles. Philadelphia to Wash, D.C., via Baltimore (all double track). 136 Bowie to Pope's Creek, Md.—49 Branches to Delaware City, etc. 27 Uther lines (5).—65

...704 Total (¶ see this company) ..... ORGANIZATION.—A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032. As to proposed new terminals at Washington, D. C., see V. 76, p. 594, 812.

870cK.—Stock authorized, \$25,350,450; outstanding Jan. 1, 1904 \$23,489,150, of which \$23,132,200 owned by Penn. RR. and \$352,200 by Northern Central Ry.; of the stock, \$3,000,000 was exchanged in 1903 for Balt. & Pot. consols. and \$5,425 is reserved for the stocks of the old companies not yet exchanged; par of shares, \$50.

DIVIDENDS, 5'88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. Since, (P. W. & B.) ( 7% 7 6 6 7 7 9 7 6 9 7 see below. In 1902, Jan., 4 p. c.; July 3 p. c. First div. (semi-annual) since onsolidation, 2 p. c., paid Dec. 31, 1902; since, 4 p. c., yearly (J&D).

consolidation, 2 p. c., paid Dec. 31, 1902; since, 4 p. c. yearly (J&D).

BONDS.—The first mortgage of 1903 (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures pare passes the \$4,930,000 debentures of the former P. W. & B. (see p. 4 of Surr. of April, 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds \$10.570,000 were sold, the proceede to be used chiefly in connection with the new terminals and approaches in Washington, the balance being reserved to retire the debeutures and Baltimore & Potomac bonds. V. 78, p. 49. Mortgages, etc., 1903, \$185,765.

Philadelphia & Erie RR.—(See Map Penn. RR.)—Owns Sunbury D Erie, Pa., 288 miles; branches, 19 m.; double track, 157 miles

to Erie, Pa., 288 miles; branches, 19 m.; double track, 157 miles Obcomization, Lease, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1903, \$3,499,800 common and \$2,400,000 special stock and \$3,944,000 general mortgage bonds, and etty of Philadelphia (sinking fund) \$2,250,000 common stock. Dividends.—On common in 1892, 2 p. c.; 1994, p. c.; 1901, 2 p. c.; 1902 and 1903, 4 p. c. yearly; 1904, July, 2 p. c.; 0 m "special," 1888 to 1893, 7 p. c. yly; '94 to '96, none; '97, 2%; '98 and '99, 4%; 1900 to 1903, tnol., 7% yly.

Balance......ar\$162,240 sr.\$15,766 sr\$176,168sr.\$141,369 -(V. 74, p. 526; V. 75, p. 30; V. 76, p. 383, 539; V. 78, p. 703, 816.) Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2-6 miles. The \$500,000 stock is owned by Reading Company of which \$498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent. principal and interest being guaranteed by Reading Co.—(V. 87, p. 1398, 1357.)

interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

Phila. Germ. & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila,

Pa., to Norristown and Germantown, Pa. 20-66 miles; second track,

20 miles; 3d track, 2:59 miles; total track, 99 m; leases Plymouth

RR., 9 miles. Leased Nov. 10, 1370, to Phila. & Reading for 999 years;

ental, \$277,623, including \$8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg RR.—Harrisburg,

Pa., to Shippensburg, on the Western Maryland RR., 47 m., 2d track,

388 m.; sidings and laterals 17-47 miles. Leased October 15, 1890,

for 999 years at 5 p. c. on stock, interest on bonds, taxes and

expenses to the Philadelphia & Reading RR, which by endorsement

on each guaranteed the bonds, principal and interest. Lease assumed

in 1896 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par,

\$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—Philadelphia to Newtown, Fa., 22 miles; sidings and laterals, 3.42 miles. Stock—common, \$1,225,000; preferred, \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331, are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on \$507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement. V. 68, p. 773. Current liabilities June 30, 1903, \$288,744. Year ending June 30, 1903, \$goss, \$119,060; net, \$16,151; charges, \$17,635.

Philadelphia & Reading RR.—See Rrading Company.

o, 1903, gross, \$119,060; net, \$16,101; onarges, \$17,633.

Philadelphia & Heading HR.—See ERADING COMPANY.

Philadelphia & Trenton RR.—Phils. (Kensington). Pa., to forrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On mes 30, 1871, leased, with the United Cos. of N. J., for 999 years to the enn. RR. at 10 p. o. on \$494,100 stock, the total issue being \$1,259,00, the balance being owned by the United RR. of N. J.

100, the balance being owned by the United RR. of N. J.

Piedmont & Cumberland Ry.—Road from W.V. C. Junction, W.

a, to Cumberland, Md. 29 m. Under the new lease of '99 the W. Va.

Co. & Pitte. Ry. receives all revenues and pays all expenses, 5 p. c. int. on
bonds and 5 p. c. F. &A. on stock, of which it owns 22 per cent. V.

69, p. 590, 592; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895,

6; 1896, 6; 1897, 6; 1898, 4; 1899, 4.—(V. 69, p. 492; V. 73, p. 785).

Pine Bluff & Western Hy.—See St. Louis & Iron Mtn. Ry.

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brock
Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y.

Central controls the capital stock and leases the road for '999 years,

from May 1, 1899, for \$35,000 yearly, payable quarterly, Q. F., bond

interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is

cuaranteed by the Reading and the New York Central, jointly and

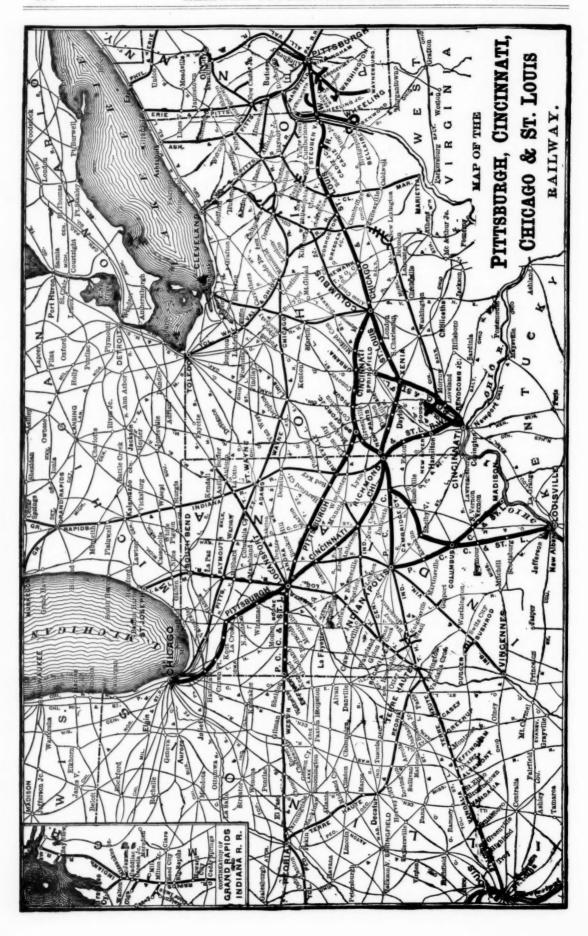
severally. See form of guaranty, V. 56, p. 650, Stock, \$1,000,000

(par, \$50); July 1, 1903, N. Y. Central council \$999,000.—(V. 68, p. 573.)

Pittsburg Hessenmer & Lake Erie RR.—Owns line com-

interest and taxes.—V. 68, p. 379, 573, 773, 872. The lat mortgage is quaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 680, 8took, \$1,000,000 (par, \$80); July 1, 1903, N. Y. Central owned 3999,000.—(V. 68, p. 578.)

Pitisburg Hessemer & Lake Eric RR.—Owns line completed in August, 1897, from Bessemer, near Pitisburg, Pa., 155 miles; tordinal in Eric, etc., Pa., 2 miles; branches, 21 miles; tordinal in Eric, etc., Pa., 2 miles; branches, 21 miles; tordinal in Eric, etc., Pa., 2 miles; branches, 21 miles; tordinal in Eric, etc., Pa., 2 miles; branches, 21 miles; tordinal in Eric, etc., Pa., 2 miles; branches, 21 miles; tordinal in Eric, etc., Pa., 2 miles; branches, 21 miles; tordinal in Eric, etc., Pa., 2 miles; branches, 21 miles; tordinal in Eric, etc., 13 miles; tordinal in Eric, etc., 16 miles; tordinal in Eric, etc., 17 miles; tordinal in Eric, etc., 18 miles; tordinal in Eric, etc.,



RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
for explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
Pitte. Cin. Chic. & St.L(Con.)-St. & Ind. 1st M.r	116	1864	\$1,000	\$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1.000	a689,000	7	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 190
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1.970.000	7	J. & J.	do do	July 1, 191
["A."g.0"		11890		10,000,000	430 Z.	A. & O.		Oct. 1, 1946
"B," g.c"		1892	1,000	8,786,000	41a g.	A. & O.	do do	Apr. 1, 1943
Con. M., \$75,000,000, gold, guar, p.&1, ! "C." g.e*	1,095	1892		1,379,000	41g g.	M. & N.	do do	Nov. 1, 1945
(end.) by Pennsylvania Company. F \ "D,"g.c*	1	1895		4,983,000	4 g.	M. & N.	do do	Nov. 1, 194
(end.) by Pennsylvania Company. F   "D,"g.o"   "E,"g.o"		1899		b10,841,000	319 g.	F. & A.	do do	Aug. 1, 1949
("F," g.o*	-	1903	1,000	2,000,000	4 g.	J. & D.	do do	Dec. 1, 1953
Pittsburg Cleveland & Toledo-See BALTIMORE &		RR.						
Attab. Ft. Wayne & OGen. stk., 7 p. c. guar. Pa. RR.	470	****	100	19,714,286			N. Y., Winslow, L. & Co.	
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	31,002,900			. do do	July 1, '04, 14
1st mortgage, series A to F \ Sink. fund, cumula- \	468		500 de.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M ; tive, not drawn.c*;	468		500 &c.	5,160,000	7	Various		July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.		July 1, 1912
Attaburg & Lake Erie-Stock, auth. \$10,000,000	****	1000	50	10,000,000	10 in '03	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '04, 5%
1st mortgage, gold	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N	71	1889	1,000	2,000,000	og.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Attab. Lisbon & West.—See WHEELING & L. ERIE.		1884	50	2 050 050			N W W	7 1 1004 00
Attsburg McK. & Yough.—Stock, guar., see text	57	1882	1,000	3,959,650	6	J. & J.	N. Y., Union Trust Co.	July, 1904, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c 2d M., gu. p.&l. (end.) by P. & L. E. and L. S. & M. S.c		1884	1,000	2,250,000		J. & J. J. & J.		July 1, 1932
McKeesport & Belle Vernon, 1st M., g., ass'd. FP1	40	1888	1.000	600,000			do do Pittab'g, Fidelity Tr.Co.	July 1, 1934
Atts. Ohio Val. & Cin.—1st M. g., s.f. not drn. FP.c.	15	1890	1,000	290,000			Phila. Broad St. Stat'n	July 1, 1918
Attaburg Painsesv. & Fairport-See BALTIMORE &	Оню	RR.	1,000	200,000	o g.	A. & U.	runa, broad St. Statu	Oct. 1, 1920
"ittsb. Shawmut & No1st M. g., \$12,000,000Cole"	****	1899	1.000	164,000	5 g.	F. & A.		Feb. 1, 1949
New mortgage, gold, \$15,000,000	****	1902	2,000	6,419,600		F. & A.	Central Trust Co.	Feb. 1, 1952
Attaburg Virginia & Charleston-Stock (\$6,000,000)	84		50	6,000,000				Apr. 30, '04, 4
1st mortgage, \$6,000,000, gold, guar. p. & i.e*&r		1904	******	6,000,000		M. & N.		Nov. 1, 1943
itts. Term. RR. & Coal-W.Side Belt, 1st M., g. UP1	Text.	1897	1,000	380,000			Colonial Tr. Co., Pittsb.	Sept. 1, 1937
Pittsb. Term'l, 1st M., \$7,000,000, gold. CP1c*	Town	1902	1,000	See text.	5 g.	J. & J.	do do	July 1, 1942

STOCK OF OLD COMPANIES unexchanged Nov. 1, 1903: Pitteb. Cla. & St. L. common, \$26,200, Chic. St. Louis & Pitteb., common, \$442,-267, and preferred, \$5,352; Steubenville & Indiana, common, \$78,271, and preferred, \$750; Jeff. M. & I., \$5,000.

and preferred, \$750; Jeff. M. & I., \$5,000.

BONDS.—The consolidated morigage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient comeols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Fennsylvania Company. The six series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

LATEST EARNS.-6 mos., 1904. Gross, \$11,618,161; net, \$2,471,889 Jan. 1 to June 30. 1903. Gross, 11,880,845; net, 2,802,270

ANNUAL REPORT.—Report for 1903 at length in V. 78, p. 1271, 1397

\*\*Fear ending Dec. 31.

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190 
 Miscellaneous
 61,182
 71,042
 x 220,810

 Total net earnings
 \$5,936,067
 \$5,776,729
 \$6,217,436

 Interest on bonds
 \$2,186,113
 \$2,202,505
 \$1,616,601

 Rentals paid
 132,361
 131,687
 132,239

 Car trusts (including interest)
 589,988
 254,878
 224,355

 Miscellaneous
 1,369,075
 1,398,357
 1,800,990

 Dividends on preferred
 (4%)908,036
 (4%)909762
 (4%)909,096

 Dividend on common
 (3%)743,378
 (3%) 743296
 (2½%)618,832

 Balance, surplus
 \$7,116
 \$138,080
 \$371,549

\*Includes extraordinary expenditures in revising grades, alignment, etc., etc. x Includes profit in operating Little Miami RR, and St. L. V. & T. H. RR.—(V. 77, p. 1747; V. 78, p. 229, 1271, 1387, 1397.)

Pittsb. Cleve. & Tol. RR.—See Balt. & Ohlo RR.—(V. 76, p. 49.)

Pittsburg Fort Wayne & Chicago Hy.—(See Map Penn. RR.)—
ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles, Double track, 271 miles, of which part was built in 1893. In July, 1900.
66 miles of additional second track was under construction.

LEASE, &C.—Foreclosed Oct. 24, 1861, and reorganized. From July
1, 1869, leased in perpetuity to the Penn. RR.; rental pays increast, sinking fund of debt and 7 per cent on stock, payable Q.—J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts so decide. No decision to July, 1904. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn.

stocks, but it will be paid on the guaranteed special stock only in case the courts so decide. No decision to July, 1994. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the leaser may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,350,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, \$355,500; in '99, 8824,907; in 1900, \$1,291,200; in 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$15,002,700; in 1900, \$1,291,200; in 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$15,002,700; in 1900, \$1,291,200; of the \$31,002,900 guaranteed special stock outstanding June, 1904, \$27,922,000 was controlled by Penn. RR., \$20,922,900 being pledged to secure bonds of Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,044,000 and of the second mortgage \$3,257.500, and \$2,450,480 cash, were held in the sinking funds July 1, 1903.

REPORT.—Report for 1898 in V. 69, p. 127. In 1903 profit to lesses \$1,214; in 1902, \$781,049.—(V. 76, p. 1408; V. 78, p. 2335, 2600.)

Pittsb. Johnstown Ebensb. & Eastern RR.—V. 77, p. 628
Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B.

Ø O. is in control, owning all of the securities except \$31,900 common stock, \$959,000 irre 6s, \$250,000 second 5s and \$201,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1003, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa, to youngstown, O. 86 mills, to be four-tracked; branch lines to Newcostle.

Pittsburg & Lake Erie HR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles, to be four-tracked; branch lines to Newcastle, etc., Pa., 4 m; total owned, 72 miles (of which 70 double track); leases Pitta, McKeesport & Yough, (which see), 112 miles; Mahoning State Line RR., 3 miles; Beaver & Ellwood RR., 3 miles; Elwood Connecting RR., 1 m; total operated, 191 miles.

The road is operated in harmony with the New York Central system, the Lake Shore & Michigan Southern Ry. owning \$5,000,000 of

stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough Ry., \$140,000, and of Monongahela RR., \$1,000,000. V. 77, p. 37.

1893 to Feb., 1904. 10 yearly. DIVIDENDS.— { 1884 to 1891. Per cent. } 6 yearly. 1892.

Ry., \$140,000, and of Monongahela RR., \$1,000,000. V. 77, p. 37.

DIVIDENDS.— { 1884 to 1891. 1892. 1893 to Feb., 1904. Per cent. { 6 yearly. 8 10 yearly. ANNUAL REPORT.—For year ending Dec. 31, 1903, gross, \$11,280,-129. et., \$2,491,160; taxes, \$158,642; interest, \$224,983; rental, \$478,-562; div. (10 p. c.), \$900,000; bal., sur., \$731,470. In 1902, gross, \$10,098,700; net. \$2,236,471.—(V. 77, p. 37; V. 78, p. 344.)

Pittsburg Lisbon & Western RH.—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washington ville, O., 7 m.; coal road, 3 miles, Purchased in May, 1904, by the Wheeling & Lake Eric RR. V. 78, p. 1782. Por 72, mos. ending June 30, 1903 (32 miles), gross, \$54,448; not., \$16,013; other income, \$1,303; charges, \$20,423; bal., def., \$3,107. President, N. B. Billingsley, Lisbon, O.—(V. 78, p. 1782.)

Pittsburg McKeesport & Youghlogheny RR.—Owns from Pitts to N. Haven, Pa., 57 m.; McKeesport to Browneville, Pa., 40 m.; branches, 13 m.; leases 2 m.; total, 112 m., of which 50 m. double track. Lass.—Leased to Pittsburg & Lake Eric RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Eric and Lake Shore & Michigan Southern companies, the guaranty of the stock is on the supress condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first integ. bonds authorized, \$1,750,000. Profit to lessee in 1902 \$2,373, of which one-half was payable to the Lake Shore & Michigan Southern.

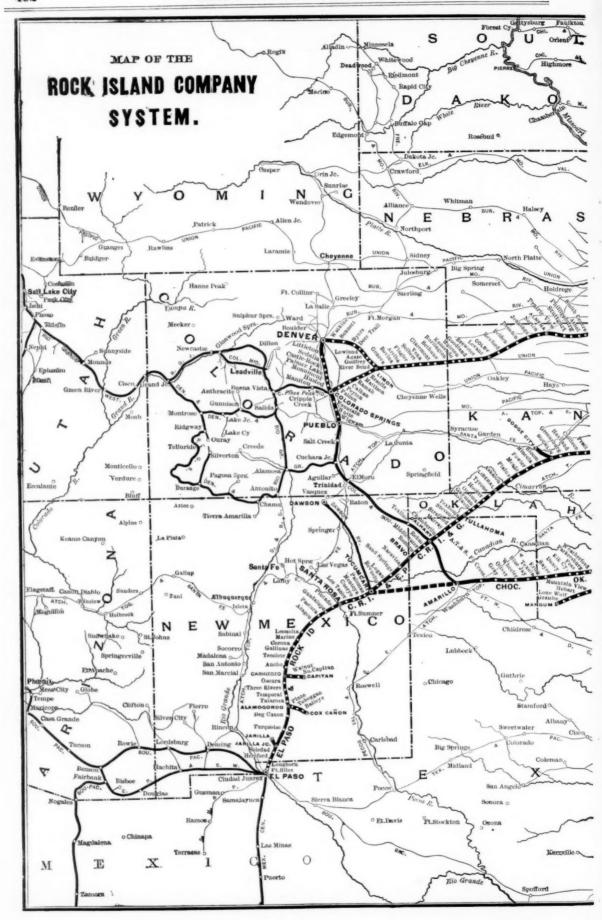
Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Doc. 1, 1892. Stock authorized, \$1,500,000. Profit to lessee in 1902 \$2,373, of which one-half was payable to the Lake Shore & Michigan Southern.

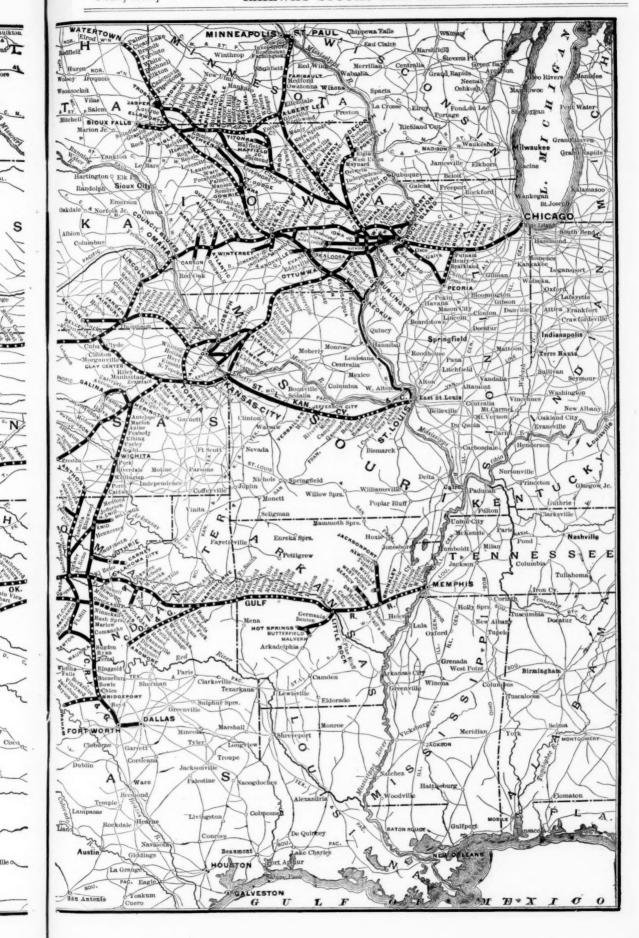
Pittsburg Palmesville & Kalmennati RR.—See Balt. & Ohio RR.

Pittsburg Shawmut & Northern RR.—See Balt. & Ohio RR.

Pittsburg Sha

\$19.754, interest, taxes, etc., \$351,118; bal., del., \$24,006.
OFFIGERS.—President, John Byrne; 45 Wall St.—(V. 78, p. 1498.)
Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.
Pittsburg Terminal HR. & Coal Co.—Owns \$1,065,000 of
the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20°6 miles, and Banksville,
jot. to Banksville, 2 m., with 13 miles of sidings, a total of 35°6 miles.
Has its own river tipples and connection with all roads entering Pittsburgh. Owns in fee about 15,000 acres of coal and 700 acres of surface lands adjoining in Allegheny Co., Pa.; dally capacity was to be
about 14,000 tons by June, 1904. See prospectus, V. 78, p. 703.
Incorporated in Pennsylvania April 23, 1902. Stock, \$14 000,000,
all of one kind; par of shares, \$100 each. Bonds are secured on coal
lands and by mortgage of West Side Belt RR., which guarantees the
bonds, principal and interest, and by pledge of West Side Belt stock
owned. Sinking fund for bonds, 8 cents per ton of coal mined. Of
the bonds, \$380,000 are reserved for the West Side Belt bonds.
President, Charles Donnelly; Tresaurer, Joshua Rhodes; Secretary,
J. G. Patterson; Asst. Treaurer, W. G. Bock. Office, Farmers' Bank
Building, Pittsburgh.—(V. 76, p. 1408; V. 77, p. 703.)
Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa.,
to Brownswille, &c., Pa., 84 miles. The stockholders voted June 29,
1904, to purchase the Monongahela & Washington RR., Monongahela
to Ellsworth, Pa., 14's miles; V. 78, p. 2443. Oper by Penn. RR.,
which owns the \$6,000,000 stock, V. 76, p. 1306. As to the guaranteed 4s of 1904, see V. 77, p. 1747, 1875; V. 78, p. 827.
DIVIDENDS.—) '92. '93, '94. '95 '96. '97. '98. '95. '90. '01. '02, 1903.
Per cent... 5 5 5 5 5 5 6 7 7 7
Proper cent... 5 5 5 5 5 5 6 7 7 7
Proper cent... 5 5 5 5 5 5 6 7 7 7
Proper cent... 5 5 5 5 5 5 5 6 7 7 7
Proper cent... 5 5 5 5 5 5 5 6 7 7 7
Proper cent... 5 5 5 5 5 5 5 5 6 7 7 7
Proper cent... 5 5 5 5 5 5 5 5 6 7 7 7
Proper cent... 5 5 5 5 5





RAILROADS.	Miles	Date	Size, or		LN	PEREST	OR DIVIDENDS.	BOMUS-FILLING
For explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Pittsburg & Western-See BALTIMORE & OHIO RR.								
Pittsb. Youngst. & Ashlab Com. stock, \$2,000,000	125		850	\$1,333,342	7 in 1903	M. & B.	N. Y., Farm. L. & Tr. Co.	Mar. 25, '04.31
Preferred stock, \$2,000,000	125		50	1,700,000	7 in 1903	M. & 8.	N. Y., Far. L. & Tr. Co.	Mar.25,'04.31
Ashta, & Pittsb. 1st M., Y'ngst'n to Asht.o'& PPr.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 190
Consol. M. (for \$4,000,000) s. f. 1 p.e., not dr. F. c"	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 192
Plymouth & Middleboro, 1st M., int. gu.by Old Col.c*	15	1892		225,000	5	J. & J.	Boston.	Jan. 1, 191
Pontiac Oxford & North 1st M. g., \$400,000. Me.e.	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 191
Port Angeles Pac 1st M., \$2,000,000, g. red. 105. K		1904	1,000	100,000	5 g.	A. & O.	N. Y., Knickerb. Tr. Co.	Apr. 1, 195
Portland & Rochester-See Boston & MAINE RR.								
Portland & Rumford Falls.—Stock			100	2,000,000				J'ne 15,'04,11
Consol., now 1st, mort., \$1,000,000, gold OB.c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 192
Plain bonds, sinking fund, gold, \$350,000e	****	1897	500 &c.	350,000			Boston and Portland.	Aug. 1, 192
Portland Union Ry. Sta 1st M., ser. "A&B,"gu.s.f		1887-9	1,000	300,000			Portl'd, Me. & Boston.	Jly'27, Jan.'2
Port Reading 1st M., g., gu. by old P. &R. PeP.c*&r	21	1891	1,000	1,500,000		J. & J.	Philadelphia.	Jan. 1, 194
Potomac Valley-1st M.\$2,000,000, g, guMe Ba o'&r	31	1891	1,000	1,300,000			Baltimore, Hillen St'n.	Jan. 1, 194
otori & Rio Verde-1st M., \$15,000 p. m., s.f. Mo.c*	40	1898	1,000	450,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 191
roydence & Springfield-1st M. gold	28	1892	1,000	750,000	5 g.		Prov., R. I. Hospital Tr	July 1, 192
rovidence & Worcester-Stock (10 per cent rental).	51		100	3,500,000	10	QM.	Providence, Office.	J'ne 30,'04,21
1st M. (refund'g), cur., \$1,500,000. V.63,p.1064.6	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1. 194
Duakertown & Eastern-1st mort., gold. GuP o*	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 192
ween Anne's RR 1st mort., \$12,000 per mile	60	1895	1,000	(1)	5	J. & D.	*********	1945
Prior lien M., red. at 103 to 1906, then par		1901	******	330,000		M. & S.	Baltimore.	Meh. 1, 195
Consol. mort., \$1,400,000 (4 p. c. for 3 years)		1901	******	865,000	4 to 5	*****	*******	*******
Income mort., \$600,000		1901		600,000	4	1	*********	*******
Railroad Securities - Stock, com., \$10,000,000			100	4,750,000	*****	****	*********	*******
Pref. stock, 4 per cent cum., \$10,000,000			100		4 in 1903			Apr. 1, '04, 29
Ill. Cent. atk. int. certs. cum., g., ser. A, red. 105 Us		1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1955
Rateigh & Augusta-Raleigh & Gaston-800 SEABO	ARD A	IR LIN	RY.					
taleigh & Cape Fear-1st M., \$310,000, gold. K.c"		1903	1,000	See text.	5 g.	M. & S. 1	N. Y., Knick. Trust Co.	Mar. 1, 1943
Parifan River RR1st mortgage, gold	20	1889	1,000	400,000	5 g.	J. & J.	N. J. Tit. Guar. & Tr.	Jan. 1, 1931
leading & Columbia-1st mort, (ext. in 1882)c*	40		100 &c.	650,000			Phila., Phil.& Read. RR.	Meh. 1, 1911
2d mortgage, coupon (extended in 1884 & 1904)e	40	1864	1,000	350,000		I. & D.	do do	Sept. 1, 1912
Debentures		1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1. 1917

EARNINGS.—Year end. Dec. 31, 1903, gross, \$4,176,400; net, \$1,231,412; other income, \$5,710; fixed charges, etc., \$419,418; extraord expend., \$470,510; dividends (7 p. c.), \$264,068; bal., sur., \$83,127.-(V. 78, p. 2442; V. 79, p. 152.)

(V. 78, p. 2442; V. 79, p. 1522).

Pittsburg & Western RR.—(See Map of Bait. & Ohio.)—ROADOwns Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gauge
branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jowett, etc.,
101 miles; total owned, 219 m.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. RR. B. & O. pledging as part security for its own
Pittaburg Lake Erie & West Virginia system 4s the entire \$13,500,000 of new stock, \$8,884,000 of the \$0,700,000 irst mortgage da of
1887, \$81,000 old 6s (all), \$136,000 of the \$219,000 Pittaburg New
Castle & Lake Erie 4s due 1917 and \$3,500,000 new mortgage bonds
of Pittaburg & Western RR.—V. 73, p. 445, 785.

REFORT.—Last report (V. 73, p. 1199). Earnings since July 1, 1902,
are included in those of B. & O. For year 1900-01, gross, \$4,080,687;
net, \$1,534,029. (v. 74, p. 288.)

are included in those of B. & O. For year 1900-01, gross, \$4,080,687; net, \$1,534,029. (v. 74, p. 268.)

Pittsburg Youngstown & Ashtabula RR.,—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, I mile: trackage, 3 miles. Total, 128 miles. Organization.—Leased August 1, 1897, to Pennsylvanis Company, which Jan. i, 1903, owned \$375,000 common and \$1,550,000 preferred stock; rental net carnings. Lease terminable at either's option Dividends, 1890. 91. '92-95. '96. '97 to 1900 '01. '02.03. '04. Common, p.c. (24) 3 6 y'ly. 649 6 yearly. 649 7 7 Mar., 349 6 ponds.—Bonds of 1887 are reserved to retire 68. Earsinos.—In year 1903 gross, \$2,767,821; net, \$974,915; other income, \$10,995; charges, \$168,100; improvements, \$1,055,023; dividends, \$212,044; bal, det., \$495,267.—(V. 73, p. 616.)

Plaucerville & Lake Tahos BR.—V. 78, p. 2600. Pontiae Oxford & Northern RB.—Operates road from Pontiae Mich., to Caseville, Mich., 100 miles. In year 1902, gross, \$197,897; net, \$68,474; interest, \$24,000; dividends, \$50,000; Stock, \$1,000,000. Providends Rumford Falls Ry.—Owns Rumford Jet. to Rumford Falls, 54 miles; branch to Oils Falls, 10 m; trackage (Mc. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR, 41 miles of track.—V. 69, p. 394.

Dividends & 1896 '97 '98 '99 1900 1901 '02 '03 1904. Per cant. — 14 4 6 6 6 Inc. June, 3

Tord Falls & Rangely Lakes Ra., at mines of track.—v. ov. p. 594.

DITIDENDEND= 1896 '97 '98 '99 1900 1901 '02 '03 1904

Per cent..... 5 4 4 6 4 6 6 6 Inc. June, 3

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.

Tear— Gross. Net. Oth. inc. Int., tax., etc. Divid'ds. Bal., sur.
1902-3..\$618,983 \$271,828 \$21.611 \$86,716 (6)\$120,000 \$86,723

1901-2. 528.821 218,648 27,865 80,656 (6) 90,000 75,857

—(V. 72, p. 1188; V. 73, p. 1008; V. 75, p. 612; V. 77, p. 770.)

Portland Union Hailway Station.—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

guaranteed jointly by Boston & Maine and Maine Central.

Port Heading HR.—Owns 21·21 m. of road, completed in Sept., 1892, from Port Reading Jot., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53·2 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

Potomac Valley HR.—Opened in Sept, 1892, Potomac Valley June., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Leased to Western Maryland, which owns the \$500,000 etock, the earnings over charges being declared and paid yearly as dividends. The bonds of 1941 have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baitimore & Harrisburg Ry. Co., being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. For year ending Sept. 30, 1903, gross, \$486,526; net over taxes, \$199,421; interest on bonds, \$65,000; bal., sur., \$134,421. In 1901-2, gross, \$481,354; net, \$296,179—(V. 76, p. 1144; V. 77, p. 2140.)

Potosi & Hio Verde Hy.—Owns a narrow-gauge road from City

Potosi, gloss, 451,552 inc., 250,752.—(v. 1, p. 250, 1).

Potosi & Hio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres. Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

Providence & Springfield HB.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896), to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

New England (since forecosed).—(v. 63, p. 30.)

Providence Terminal Co.—V. 78, p. 1110.

Providence & Worcester R.R.—Owns from Providence, R. I., to
Worcester, Mass., 44 miles, of which 5 miles are owned jointly with
Boston & Providence; branches, 7 miles; total owned, 51 miles;
From July 1, 1892, leased for 99 years at 10 per cent per annum on the
stock to the N. Y. N. H. & Hartford.—(v. 63, p. 1064.)

Quakertown & Eastern HR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50. Year ending June 30, 1903, gross, \$33,405; net, \$10,512; charges, \$10,-228. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa. Quebec Bridge Co.—V. 77, p. 1534; V. 78, p. 584.

Quebec & Lake St. John By.—V. 72, p. p. 989; V. 73, p. 1208; V. 78, p. 2600.

Quebec & Lake St. John By.—V. 72, p. p. 989; V. 73, p. 1208; V. 78, p. 2000.

Quebec Southern Hy.—Owns Sorel, Province of Quebec, to Noyan, 39 miles; St. Lambert to St. Francols, with branch, 55 miles, (former South Shore Ry.); total, 144 miles. A consolidation was voted Jan 14, 1902, with the South Shore Ry.) on Mar. 21, 1904, Geo C. Dessaulies of Hysaduthe, Que., was appointed receiver of the Quebec Southern and South Shore railways. Application to issue \$20,000 receiver's certificates was made. V. 78, p. 1276. Proposals for purchase of road will be received by the Court up to Aug 3, 1904. V. 79, p. 104. Prendient, H. A. Hodge, Montreal, Can.—(V. 76, p. 1249; V. 78, p. 1276; V. 79, p. 104.)

Quebec Terminal & Hailway Co.—See V. 71, p. 603; V. 77, p. 38. Queen Anne's HR.—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles, Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; branch, Queenstown to Centerville, 6 miles; branch, Queenstown to Love Point, 12 m., completed Apr., 1902; total, 84 miles, In 1902 obtained authority to in crease the stock (recently \$720,000) to \$3,000,000, consolidate by lease or otherwise with connecting railroads, and issue \$30,000 bonds per mile on its entire line. V. 74, p. 206, 728.

On Feb. 20, 1904, Frank Ehlen of Baltimore was appointed receiver. A committee (Wesley M. Oler, Chairman) is preparing a plan of reorganization which it is expected will provide for additional capital and consolidation with Queen Anne's Ferry & Equipment and Queen Anne's Estamboat companies. V. 78, p. 821. In July, 1904, holders of a large majority of the securities had granted an option thereon to Nicholas P. Bond of Baltimore and Henry P. Scott of Wilmington, Del., managers of a syndicate of New York, Baltimore and Wilmington, Del., managers of a syndicate of New York, Baltimore and Wilmington, Del., managers of a syndicate of New York, Baltimore and Wilmington, Del., managers of a syndicate of New York, Baltimore and Wilmington, Del., managers of a syndicate of Ne

"Queen & Creent," System includes Cincin. N. O. & Texas Pac., Ala. Gt. So., New Orl. & N. E., Ala. & Vicksburg and Vicksburg Shreveport & Pacific

Quincy Car. & St. Louis Ry.—Acquired by the Chicago & Alton in 1904. See Supp. of Jan., 1903; V. 77, p. 401; V. 79, p. 213.
Quincy Omaha & Kausas City RR.—In 1902 sold to C. B. &Q. Quincy ((111.) RR. Bridge Co.—See Chicago Burlington & Quincy.—(V. 75, p. 1355; V. 77, p. 629.)

Quincy.—(V.75, p. 1355; V.77, p. 629.)

Railroad Securities Co.—Organized by interests identified with
the Illinois Central to acquire and hold securities of railroads. Stock,
common, \$10,000,000; pref., 4 per cent cum., \$10,000,000; outstanding, common, \$4,750,000; pref., \$2,75,000. The \$8,000,000 present
issue of the int. certificates (\$20,000,000 authorized) are secured by a
like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares
pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exeroised. V. 74, p. 937, 1039. Dividends in 1902 to Apr., 1904, both
inclusive, 4 p. c. y'rly (paid A. & O.) on pf.—(V. 74, p. 989, 1039.)

Raleigh & Augusta Air Line RR. } Sas Sas Dograf Air Line Re.

Raleigh & Augusta Air Line RR. See Seaboard Air Line Ry. Baleigh & Gaston RR.

Raleigh &

Raritan Hiver Railroad.—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, 41,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-3, 4 p. c. Year ending June 30, 1903, gross, \$122,997; net, \$44,826; int., taxes, etc., \$22,110; dividends (4 p. c.), \$16,000; surp., \$6,716.—(V. 77, p. 38, 2340.)

77, p. 38, 2340.)

Reading Belt RR.—Belt railroad, 7.4 miles in length, around Reading, Fa. opened May, 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Boad leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

bonds, and taxes.— (V. 71, p. 751; V. 74, p. 1090.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junetion to Chickies, 6 miles; total operated, 60 miles. Stock, \$958,373 (par. \$50), of which \$788,200, together with \$9,500 1st mige., \$355,000 2d mige. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 atook being deposited under its general mortgage. Year 1992-03, gross, \$309,809; net, \$82,802; charges, \$116,348. (V. 78, p. 1908.)

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Read'g Belt-1st M.g., \$750,000, gu.p.&i.end.GP.c* Beading Company—Common stock.	7.4	1900	\$1,000 50	\$750,000 70,000,000	4 g.	M. & B.	Phila., Read. Ter. Bldg.	Sept. 1, 195
1st pref. stock, 4 per cent, non-cum			50	28,000,000			N.Y., J. P.Morgan & Co.	
2d pref. stock, 4 per cent, non cum		*****	50	42,000,000	See text.	Text	do do	May 10, '04,
Gen. M.,\$135,000,000,g., s.f.not sub.call. Ce.c. &r.	Text.	1897	1,000	66,232,000 23,000,000		A. & O.	N. Y., J. P. Morgan&Co.	
Jers. Cent. col. tr. M.g., red. 105 aft. '06. PePe' &r Wilm & North'n atk tr offs. g. red. at 105. GPr		1900	1,000	1,295,000	4 8.	QM.	Phila., Girard Trust Co.	When draw
Wilm. & North'n stk. tr. ctfs., g., red. at 105. GPr Car trusts, \$3,600,000, \$252,000 semi annually.		1899		1,584,000	4 8.	J. & J.	Drexel & Co., Phila., Pa.	Jan '05-J'lv'0
Car. & mar. trusts, \$200,000, semi-annually.		1901	1,000	2,200,000	419g.	M. & S.	Phila., Read. Ter. Bldg.	Sep '04-Sep '0
Equipment trust, ser. C. gold, \$87,000 s. a	****	1000	1,000	957,000	41ag	M. & N.		Nov'04-Nv.'0
do do ser. D, gold, \$156,000 s. a Old Phila, & Read, RR. BONDS UNDER	TATHO	1902 GEN.	1,000 MORT.	1,872,000	4-2g.	F. & A.	do do	To Aug., 191
Delaware River Terminal Pur. Money M., gold.c*	LILING	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar, Trust.	May 20, 194
Delaware River Term. Ext. Pur. Mon. M., gold.e*		1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 194
Bonds and mortgages on real estate				1,390,040				
11st M., ext. in '60, Philadeip'a to Pottsv. \$& \$.car	94	1843		1,512,700	6	J. & J.	Philadelphia & London.	July 1, 191
†Mortgage loans of 1844, 1848 and 1849car †Mortgage loan of 1857 convertible		1844-9	1,000 500 &c.	954,000	6 410	J. & J.	Phila., Read. Ter. Bldg.	July 1, 191
tMortgage loan of 1868, gold, ext. in 1893car	148	1868	1.000	2.696,000	5 8.	A. & O.	do do	July, 1910 Oct. 1, 193
tMortgage loan of 1868, gold, ext. in 1893car tConsol. mort. (\$8,162,000 are gold 6s). FPcar	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 191
Imp. M., g., ext. '97. PeP 888 V. 65, p. 870, g.car	325	1873		9,363,000	4 8.	A. & U.	Phus., Read. Ter. Bldg.	ADT. 1. 194
Consol. mort. 5s, ext. in '97 (V. 65, p. 278) car	327	1882	500&c.		4 g. 5 g.	M. & S.	do do	Mch. 1, 193
Terminal mort, gold. See V. 64, p. 85c* Ar Philadelphia City Subway Loan, guar., \$3,000,000	****	1891 1894-8	1,000	8,500,000 2,741,000	1 3 A 3 L	QF.	Phila., Prov. Life & Tr. City Treasury.	May 1, 194 1904-1921
Philadelphia & Reading Coal & Iton-	****	10040	1	2,741,000	11000		Ony Homenty.	1004-1021
(Col. s. f. gold loan (RR.) gu. p & i., ext. in '02		1892	1,000	1,380,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 198
Rensselaer & Sara.—Stock, Sp.c.gu. Dol. & Hud. (end.)	192	*****	100	10,000,000	8	J. & J.	N.Y., Del. & Hudson Co.	July, 1904, 4
1st mortgage, consolidated, int. rentale*&r	79	1871	1,000	2,000,000 1,316,900	2 to 1009	M. & N.	Phila. and Richmond.	May 1, 192
Bichmond Fredericksb. & Potomac—Common stock Dividend obligations (same div. as com. stock)	****		100	1,072,000	8 in 1903	J. & J.	do do	Jan. 2, 1904, Jan. 2, 1904.
Stock, guar, 7 p. c., except \$19,300 guar, 6 p. c.,			100	500,400	6 & 7	M. & N.	do do	May, 1904
Note.—General mortgage of 1897 requires th	at the	Readi	ng Co.	and Reading	Coal &	Iron Co.	shall be responsible fo	r all old bond
marked † above. ¶ Only \$16,000 are 3s.	)	1	1	1	J	)		1
Reading Company-Philadelphia & R	eadin	g Ry.	-( See	DIVIDENDS.	-On 1st 1	pref., 190	0, 3 p. c.; 1901, 4 p. c.;	in 1902, Mar
Map.)—The Philadelphia & Reading Ry. operates in	conne	etion w	iththe	2 p. c.; Oct.,	1 p. c.; in	1903, 4	p. c., and 2 p. c. Mar. 10,	1904. makin
rest anthracite coal properties of the Philadelphi from Co. in the Schuylkill region, Pennsylv	a & Re	ading	Coal &	4 p. c. for fisc	al year 1	102-03; 1	n Sept., 1904, 2 p. c. Fi	rat dividend o
oads centering at Philadelphia, extending to Har				1447.	p. c., paru	NOV. 10,	1903; May 10, 1904, 2 ]	. c. v. 78,
ort on the north, and westerly to Harrisburg, Shipp					a Genera	I Monto	age 4s (abstract V.	
urg in Pennsylvania and Wilmington, Del., on th	e sout	h; also	east-	are secured l	by mortg	age and	pledge of all properti	es and seem
rly in New Jersey to Atlantic City and Cape M				ties embrace	d in the	reorgan	ization, and also all o	ther proper
ocean, and to tidewater at Port Reading on New 1	-			acquired ther	eafter by	use of th	e new bonds. They have	above sinkir
Lines owned in fee. Miles. Leased lines			Miles.	fund out of t	he revenu	es from t	he Coal & Iron Compan	y, but are no
Phil. to Mt. Carbon, etc. & Phila. Har. & I branches				gage is also	enbloot or	ly to th	tion prior to maturity. e bonds for which reser	Ine new mor
ebanon Valley branch 59 44   Phila. & Readi				based upon n	roperties	or securi	ties of all the lines of r	Allroad owns
ebanon & Tremont branch 65.28 Reading Belt 1	RR		7.4	including th	e Philade	elphia &	Reading Railway Con	mpany prope
Jahanov & Shamokin bra'h 59.86				365 miles; vs	rious lea	sehold li	nes, 635 miles; all the r	property of t
chuylkill & Susq. branch., 53.37 Tot.leased (2	d track	(257.3)	.645.1	Coal & Iron	Company.	or the	ecurities thereof, repre	senting near

bebanon Valley branch... 1994
Lebanon & Tremont branch 6528
Mahanoy & Shamokin bra'h 5986
Schuylkill & Susq. branch... 1986
Schuylkill & Susq. branch... 1986
West Reading branch... 1986
Colebrookdale RR... 1296
Colebrookdale RR... 1129
East Pennsylvanis RR... 1286
Pickering Valley RR... 1129
East Pennsylvanis RR... 1345
Little Schuylkill Nav. & RR. 1315
Mine Hill & Schuy. Haven... 1425
Mine Hill & Schuy. Haven... 1425
Mine Hill & Schuy. Haven... 1425
Mine Hill & Schuy. Haven... 1427
Mining Sunbury & L. RR. 1318
Chestnat Hill RR... 1 109
Shamokin Sunbury & L. RR. 1319
Shamokin Sunbury & L. RR. 1319
Chestnat Hill RR... 1 109
Chatwissa RR... 1009
Chestnat Hill RR... 1 109
Chatwissa RR... 1009
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Office—Reading Terminal Building, Phila.—(V. 78, p. 2335; V. 79, p. 152, 270.)

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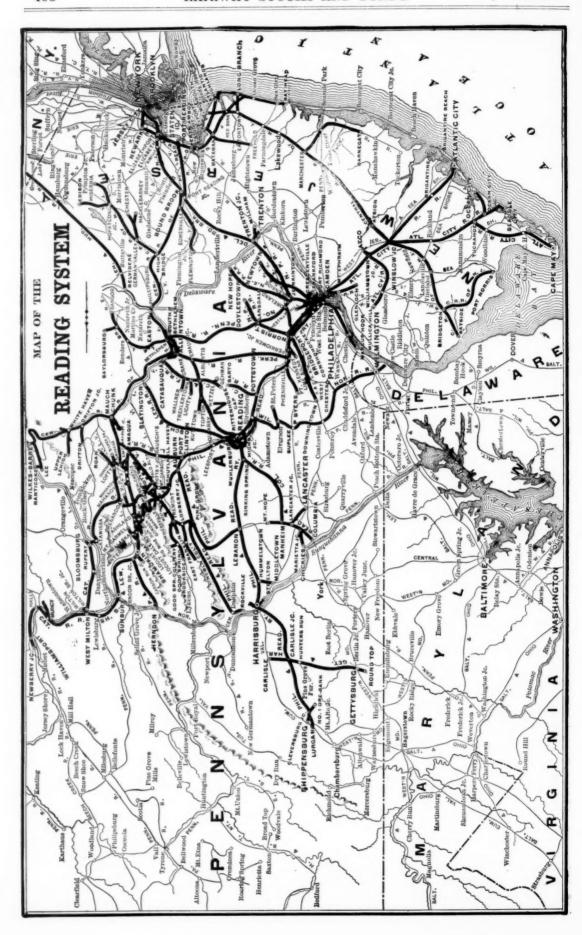
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XIX

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RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Ric.Fr. & Pot. (Con.)-Con. M., \$500,000, g.Co.c*&r	82	1890	\$1,000	\$500,000	41ag.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 194
Rich. & Meck.—1st M., \$315,000, g. (V. 69, p. 391).0	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 194
Richmond & Petersburg-See ATLANTIC COAST LINE	RR.					_		
Bich Wash. CoColl. Tr., g., gu., red. 105.N.o'dr	****	1903	1000&c.	6,500,000	4 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	
Rio Grande Junction-Stock	****	****	100	2,000,000	4 4 in '04	Yearly.	5 N. Y., Mait., Coppell ?	Feb. 11,'04,4
1st mortgage, gold, guaranteed.Ce	62	1889	1,000	2,000,000	5 g.	J. & D.	& Co.,52 William St.	Dec. 1, 193
Rio Gr. Sierra M. & Pac.—1st M. g.,\$20,000 p.m. Ce	156	1897	1,000	2,000,000		J. & J.	N. Y. Co.'s office.	July 1, 191
Rio Gr. Southern-1st M.,g.,\$25,000 \ not guar	180	1890	1,000	2,233,000		J. & J.	N.Y., Mait., Coppell& Co	
per mile.Ce guaranteed	180	1890	1,000	2,277,000	4 g.	J. & J.	do do	July 1, 194
Rio Grande Western-See DENVER & RIO GRANDE.								
Rock. & Genesee Val.—Stock, 6% rental Erie RR	18	****	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	July, 1904, 3
Rock Island Co.—Common stock, \$96,000,000	****	****	100	88,885,900			Checks mailed	
Pref. stock, (see text) non-cum., \$54,000,000		****	100	48,690,200	4 in 1903	QF.	do do	Aug. 1, '04, 1
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col, tr. M., \$75,000,000Ce.e*&r			1,000&e		4 g.	M. & N.	N. Y., First Nat. Bank	Wev. 1, 200
Ch. R. I. & P. RR. col. tr. M., red. at 1024. Ce.c*	****	1903	1,000	17,076,000	5 g.	M. & S.	Int. from Sept. 1, 1903	Sept. 1, 191
C.R.I.& P.Ry.1st M., Ch., Ill., to Coun. Bl.&br. Use*	736		1,000&0			J. & J.	N. Y., First Nat. Bank.	July 1, 191
General mort , \$100,000,000, gold, .Coc*ar	3,128		1,000&c	61,581,000	4 g.	J. & J.	do do	Jan. 1, 198
Coi.tr M.,g., Ser. B to P.due y'ly, red. 101 2. Ce c'	****	1902	1,000	20,916,000		M. & N.	do do	May, 1905-1
Coll. tr. notes.g.half red.102(St.L.K.C. & C. coll.)	296	1902	1,000	4,500,000	6 g.	****		Feb. July, '(
Refund. M. \$163,000,000, g., red. to Apr. '11	Text.	1904		See text.	4 8.		New York.	Apr. 1, 198
Burl. C. R. & No. 1st M., lawful money Fc*ar	369		100 de.	6,500,000			N. Y., Central Trust Co,	
C. Rap. I. F. & N.W., cons. 1st M., g., guar. Co o	****	1881	1,000	1,905,000		A. & O.		Oct. 1, 192
B.C.R. No. con.1st M. & col.trust, gold F.c*ar	All		1,00040	11,000,000		A. & O.		Apr. 1, 193
Minneap. & St. L., 1st M., gold (assumed) . Co	12	1877	500	150,000		J. & D.	N. Y., Hanover Nat Bk.	June 1, 192
Rock Island & Peoria, consol. 1st mortgageMpr	113	1885	5,000	450,000		J. & J.	N. Y., Company's Office	July 1, 192
Choc. O. & G., gen. (now 1st) M., \$5,500,000, g.c.	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bank.	
Choe. & Mem. 1st M., \$3,750,000, ass'd. G Poar	282	1899	1,000	3,525,000		J. & J.	do do	Jan. 1, 194
L. Rock Bridge 1st M., ass'd, g., red. (text) GP.e*	000	1899	1,000	355,000		J. & J.	do do	July 1, 191
Consol. M. (see text), \$30,000,000, gold. GP.e*	962	1902	1,000	5,411,000		M. & N.	do do	May 1, 195
Car trusts, gold, \$50,000, Oct. 1, yearly GPe*		1900	1,000	100,000		A. & O.	Phila., Girard Trust Co.	
Ser. B, \$70,000 s.a. to Aug. '06, th. \$75,000. GP		1901	1,000	580,000		F. & A.		To Aug., 190
Ser.C. \$1,750,600, April, y'rly, begin. 1903GP		1902	1.000	1,320,000	4 19g.	A. & O.	do do	April, 1905-1

Rensselaer & Saratoga RR.-ROAD.-Embraces 192 miles, vis:

ivs. on stock & 794. '95 '96. '97. '98. '99. '00. '01. '02. 1903. 1904. div. oblig. p. c. (6<sup>1</sup>2 7 7 6<sup>1</sup>2 7 7 8 8 8 8 Jan., 4.

div. odis. p. c. ; 6<sup>1</sup>g 7 7 6<sup>1</sup>g 17 7 8 8 8 8 8 Jan., 4. Bonns Of the gen. 3<sup>1</sup>s of 1903, de Apr., 1943 (\$4,000,000 authorized), to be issued for double-tracking and improvements, \$3,500,000 have been or are to be acquired and placed under the Richmond-Washington Co. mortgage, the remaining \$500,000 being reserved to retire the consol. 4<sup>1</sup>gs at maturity; \$2,300,000 were outstanding in June, 1904. See V. 77, p. 2388, 2391.

EARNINGS.—11 months, { 1903-4.... Gross, \$1,364,308; net, \$455,364 July 1 to May 31. { 1902-3.... Gross, 1,192,248; net, 361,705

Earnings.—11 months, § 1903-4.... Gross, \$1,364,308; net, \$455,364 July 1 to May 31. \$1902-3.... Gross, \$1,364,308; net, \$361,705 Report.—Report for year ending June 30, 1903, was in V. 77, p. 2388, showing: Gross, \$1,338,901; net, \$398,379; other income, \$10,968; interest, \$22,500; dividends, \$231,144; new equipment, etc., \$46,460; bal., str., \$109,243. In 1901-2, gross, \$1,168,054; net, \$441,483; other income, \$16,105.—(V. 77, p. 629, 2388, 2391; V. 78, p. 7689.)

Richmond & Mecklenburg RR.—Keysville, Va., to Clarkes-ville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, \$357, \$200 (par \$1000), of which \$300,000 owned by So. Ry. Co. —(V. 71, p. 1121.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co. Bichmond—Washington Company,—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, vis., the Pennsylvania RR. Baltimore & Ohlo RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesspeake & Ohlo Ry., each of which owns one-sixth of the \$2,670.—000 capital stock; operation began Nov. 1, 1901. The entire roadis to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c; 1903, 4 p. c; 1903

V. 78, p. 584, 1393.)

Rio Grande Junction Hy,—Owns road Rifie Creek, Col., to a connection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Raisland Code of Colorado Colorado Grande Raisland Denver & Rio Grande at 30 per cent of gross earnings, which companies ionity and severally guaranteed the bonds, prin. and int. First div., 1898, 80 cts.; 1899, \$120, 1900, \$196; 1901, \$3 75; 1902, \$4; 1903, \$3 90; 1904, \$4 25. Vear 1902, 03, gross, \$593,366; rental, \$178,010.—(V. 66, p.237; V. 78, p. 2385.)

(V. 66, p.237; V. 78, p. 2385.)

Rio Grande Sierra Madre & Pacific RH.,—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chiuahua & Pacific, and a projected line to Pacific Coast. Capital stock is \$3,120,000 (\$20,000 per mile) and bonds are authorized at \$20,000 per mile, of which \$2,000,000 issued for construction to July, 1898.

which \$2,000,000 issued for construction to July, 1898.

DIRECTORS.—President, A. Foster Higgins, Vice-President, Edwin D.

Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Sidell Tlighman, John B. Lawrence Jr., W. Morton Grinnell,
John T. Terry. Sec., Geo. Rowland, 40 Wall St., N. Y.—(Y.64, p. 1138.).

Hio Grande Southern BH.—(See May Denver & Rio Grande.)—

Owns narrow-gauge road, Ridgeway, Col., southerly to Durango, 182

miles, and branches, 18 miles. Stock, \$4,510,000; June 30, 1903,

\$2,205,600 owned by Denver & Rio Grande. See V. 63, p. 404. Mort-

-(V. 78, p. 1276, 1499.)

Hock Island Co.—(See Maps, pages 403, 403.)—Incorporated in New Jersey on July 30, 1992, and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chic. R. I. & P. Rašroad (new co.), whose bonds, together with the stocks of the Rock Island Company, were issued in exchange for (1) \$69,557,400 of the \$74,817,100 Chicago R. I. & Paclic Railway—which see, and (2) per plan (V. 76, p. 1408, 1408), for over 90 p. c. of the \$30,808,000 St. Louis & San Francommon stock.

ROAD.—The road, clearly shown on accompanying maps, includes:

CHICAGO ROCK ISLAND &	PACIFIC MAILWAY SYSTEM.
Miles.	
Chic. R. I. & Pac. Railway 3,801	Leased-
Stock all* or nearly all; owned. Choct, Okla, & Gulf	Des Moines & Ft. Dodge 144 Keok. & Des Moines (maj.
Searcy & Des Arc 25 Burl, Ced. Rap. & Nor. (also	
leased)	controlled by stock) 47
Rock Island & Peorla (also leased)	Total July 1, 19037,123 second track 283
OTHER LINES CO	NTROL ACQUIRED.
CL T A C T C - C - L T T T C C	77

OTHER LINES.—CONTROL ACQUIRED.

St. L. & San Fran System 5,512 | Evansville & Terre Haute... 331
Total other lines Jan, 1904... 5.843
The following lines of the Chicago Rock Island & Pacific Raitway system were under construction June 30, 1903, aggregating 595 miles: St. Louis K. C. & Col. RR.—St. Louis to Kausse City (V. 78, p. 3983)... 318
Chicago Rock Island & Guif Rv. Co.—Ft. Worth to Dallas, Tox.
Chicago Rock Island & Guif Rv. Co.—Ft. Worth to Dallas, Tox.
Chicago Rock Island & Guif Rv. Co.—Ft. Worth to Dallas, Tox.
Chicago Rock Island & Guif Rv. Co.—Ft. Worth to Dallas, Tox.
Chicago Rock Island & Guif Rv. Co.—Ft. Worth to Dallas, Tox.
St. College C 5,512 | Evansville & Terre Haute... 331

Total \$105,808,000 \$97,989,000 \$88,754,900 \$48.890,900 Reserved for Frisco stock not deposited and commission \$1,598,900 \$6,647,200 \$5,309,800

DIVIDENDS.—Dividends on pref., Feb., 1903 to Aug., 1904, both inclusive, 1 p. c. quar. (Q.-F.)

BONDS.—As to Chic. R. I. & P. Railway refunding mortgage of 1904 see that company and V. 78, p. 228, 234.

OFFICIAL STATEMENT.—As to securities, rights of shareholders, road suit and building, etc., see V. 75, p. 1157.

LATEST EARNS.—I nos., 1903-4. Gross, \$41,575,876; net, \$10,934,139
July 1 to May 31. 5,1902-8. Gross, \$41,475,541; net, \$10,934,139
See also statement of Chicago Rock Island & Pacific Resissery on a
preceding page; also statements of other subsidiary companies.

REPORT.—Annual meeting to be first Monday after second Thursday
in October.

REPORT.—Annual incoming to the state of the

RESULTS OF SISTEM FOR TRAIL EXPLICE OF STATE OF SISTEM FOR TRAIL EXPLICATION OF SISTEM FOR TRAIL EXPLICATION OF SISTEM FOR TRAIL STATEM FOR TR Total net income. \$17,764,176 Balance, surplus...\$4,444,391

97 All 17 13 7	Bonds	\$100 100 &c. 1,000	*345,360 10,000,000 417,300 9,576,000 100,000 175,000 130,000	614 5 6 5 & 319 6	J. & J. QF. M. & S.	Clinton, N.Y., by check N.Y., Gr. Cent. Station do do do do do do	July, '04, 31e' May 16, '04, 1' Sept. 1, 191 July 1, 192 Feb. 1, 191
97 All 17 13 7 28	1855 1874 1885 1885 1886 1888	100 100 &c. 1,000	10,000,000 417,800 9,576,000 100,000 175,000 130,000	5 & 31 <sub>9</sub> 6 6	Q.—F. M. & S. A. & O. F. & A. F. & A.	N. Y., Gr. Cent. Station do do do do do do do do	May 16, 04,1 Sept. 1, 191 July 1, 192 Feb. 1, 191
97 All 17 13 7 28	1855 1874 1885 1885 1886 1888	100 100 &c. 1,000	10,000,000 417,800 9,576,000 100,000 175,000 130,000	5 & 31 <sub>9</sub> 6 6	Q.—F. M. & S. A. & O. F. & A. F. & A.	N. Y., Gr. Cent. Station do do do do do do do do	May 16, 04,1 Sept. 1, 191 July 1, 192 Feb. 1, 191
97 All 17 13 7 28	1855 1874 1885 1885 1886 1888	1,000 de.	10,000,000 417,800 9,576,000 100,000 175,000 130,000	5 & 31g	Q.—F. M. & S. A. & O. F. & A. F. & A.	N. Y., Gr. Cent. Station do do do do do do do do	May 16, 04,1 Sept. 1, 191 July 1, 192 Feb. 1, 191
97 All 17 13 7 28	1874 1885 1885 1886 1888	1,000	9,576,000 100,000 175,000 130,000	5 & 31g	M. & S. A. & O. F. & A. F. & A.	do do do do do do do do do	Sept. 1, 191 July 1, 192 Feb. 1, 191
17 13 7 28	1885 1885 1886 1888		9,576,000 100,000 175,000 130,000	6	A. & O. F. & A. F. & A.	do do do do do do	July 1, 192 Feb. 1, 191
17 13 7 28	1885 1886 1888		100,000 175,000 130,000	6	F. & A. F. & A.	do do	Feb. 1, 191
17 13 7 28	1885 1886 1888		175,000 130,000	6	F. & A.	do do	
28	1886 1888		130,000				Feb. 1, 191
28	1888					do do	Apr. 1, 19
			375,000		M. & N.	do do	May 1, 19
		1.000	750,000	5 g & 7	Various		May 1, 19
				7			Mar. 31 '04.3
150							July 1, 19
120							Jan. 15, '03, 1
120						N. V. First Nat'l Bank	July 1, 19
127				4 0	J & J		July 1, 19
4310							July 1, 19
				4300	MAN	N V First Nat'l Bank	Nov. 1, 19
				5 0	MAS	do de	Meh. 1, 19
					J & J	do do	July 1, 19
							Nov. 1. '04-'
							Oct., 1904-1
				4 20.	a. a. o.	do do	Out, about
7				6	0-815	Troy United Not Bink	May 18 '04 1
66				40	A A	N V Beenry & Tr Co	Feb. 1, 19
					TAT		Jan. 1, 19
131							Mch. 1, 19
					T & T		July 1, 19
			2 500 000		T & T	N V Control To Co.	Jan. 1. 19
-							
-				Boo towt	Boo towt		July 1, '03.
43				See text.	T A. T	N V Seens'r & Tw Co	Inly 1, 03
				6 8	A & O.	N V Colonial Trust Co.	Oct. 1, 199
4	150 150 120 120 127 319 59 59 58 7 66	150 '68-71 150 '1890 120 1891 127 1898 3'9 1899 1897 59 1897 59 1900 1901 1902 7 66 1900 1901 1913 1894 1902 1894 1902 43 1896	150   68-71   100     150   1890   1,000     120   1891   1,000     120   1891   1,000     121   1898   1,000     134   1899   1,000     159   1990   1,000     159   1900   1,000     150   1,000     150   1,000     150   1,000     150   1,000     150   1,000     150   1,000     150   1,000     150   1,000     150   1,000     151   1897   1,000     151   1897   1,000     153   1896   1,000     150   1,000     150   1,000     151   1897   1,000     151   1897   1,000     152   1,000     153   1,000   1,000     154   1,000     155   1,000   1,000     156   1,000   1,000     157   1,000   1,000     158   1,000   1,000     159   1,000   1,000     150   1,000   1,000     15	150   68-71   100   1,103,000     150   1890   1,000   1,950,000     120   101   1,000   3,490,200     127   1898   1,000   4,400,000     1899   1,000   1,350,000     1899   1,000   500,000     1890   1,000   500,000     1901   1,000   500,000     1901   1,000   346,000     1902   1,000   1,000,000     1903   1,000   1,000,000     1904   1,000   768,000     1905   1,000   768,000     1904   1,000   768,000     1905   1,000   1,000,000     1 1894   1,000   2,500,000     1 1897   1,000   3,500,000     1 1898   1,000   1,615,000,000     1 1896   1,000   1,615,000,000     1 1896   1,000   1,615,000,000     1 1896   1,000   1,615,000,000     1 1896   1,000   1,615,000,000     1 1896   1,000   1,615,000     1 1896   1,000   800,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150   68-71   100   1,950,000   1,951,00	150   169-71   100   1,950,0

2. Rock Island Company.
Inc.from stocks owned \$2,166,000 | Expenses and taxes.... \$216,299
Other income....... 8.290 | Divid's on pref. stock.(2)1,454,856

BONDS.—Rutland-Canadian mortgage is for \$1,350,000 (see advt. in Chronicle of July 15, 1849). In 1902 \$1,000,000 4½ per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury June 30, 1903, \$500,000 Chatham & Leb. 48, \$50,000 Ogdensburg Term. 4s.

Oharges. \$462,970 478,231 

\$7,131 \$1,686 Balance, surplus..... 831.805 Balance, surplus. #7,131 \$1,696 \$31,905
Pres. W. Seward Webb; Treas. Clarence Morgan, Burlington, Vt.
Directors.—Percival W. Clement, Geo. T. Jarvis, Rutland, Vt.; Geo. H. Balj,
Boston, Mass.; John W. Stewart, Middlebury, Vt.; W. Soward Webb, E. F. Geohardt, Shelburne, Vt.; H. Henry!Powers, Morrisville, Vt.; James Lawrence,
Groton, Mass; Fletcher D. Proctor, Proctor, Vt.; Olim Mertill, Enosburg Falls,
Vt.; Chauncey M. Depew, E. V. W. Rossiter, J. A. Burden Jr, S. R. Callaway, N. V.
Executive Committee: W. Seward Webb, E. V. W. Rossiter J., A. Burden Jr. Vt.; Channey M. Depew, E. V. W. Rossiter, J. A. Burden Jr. S. R. Callaway. Excentive Committee: W. Seward Webb, E. V. W. Rossiter J., A. Burdet and S. R. Callaway. —(V. 75, p. 240, 907, 1028; V. 76, p. 47; V. 77, p. 38, 90, 512, 2033.)

Rutland & Whitchall ER.—Owns N.Y. State line to Castleton, Vt., 7 m. Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental \$15,342 – 6%—on stock) and so operated by Del. & Hudson Saginaw Tuscola & Huron,—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-9, gross, \$147,- 448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1,1900, for guaranty of principal an interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—See page 461.

St. Clair Madison & St. Louis Belt RR.—See page 461.

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg,
Vt. to Maquan Bay, on Lake Champlain, 120 miles, and branch from
North Concord, Vt., to East Haven, 11 miles: total, 131 miles. The road
is operated independently although a majority of the stock is owned by
the Boston & Lowell, leased to Boston & Maine. Notes payable June
30, 1903, \$296,720, Stock, common, \$2,550,000: pref. \$1,298,500;
parof shares, \$50. In year 1902-03, gross, \$358,767; net, \$58,403; def.
under charges, \$19,866.

under charges, \$19,866.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kanasa City, 41 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784,950), of the St. J. & Grand Island Radiroad, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—Common \$4,600,000; 2nd pref. 4 p. o., non-cumulative, \$3,500,000; lst pref., \$5,500,000 (see table above); par \$100.

DIVIDENDS (p. c.)... 1898. 1899. 1900. 1901. 1902. None On 1st pref...... 5 3 3 5 5 since.

line. President, Wm. B. Leeds, Chicago, III.—(V. 75, p. 78, 136, 794.)

St. Louis Memphis & Southeastern HR.—Extends from St. Louis at a connection with the St. Louis & San Fran RR, to Luxora Ark., 242 miles; Cape Girardeau, Mo., southerly to Leechville, Ark., 118 miles; branches, 321 miles; total mileage owned, 681 miles. Has, trackage rights into St. Louis and Memphis overfit, Louis & San Fran, in connection with which it forms the shortest fine between Birming ham, Memphis and St. Louis; V. 78, p. 1903. A consolidation in 1904 with the St. Louis & San Francisco.

Bonns.—The guaranteed 49s of 1904 (\$16,000,000 authorized), issued per plan V. 78, p. 1908, are a first lieu on 681 miles of road, and are further secured by a five-year traffic agreement with the St. Louis & San Francisco and Chicago & Eastern Illinois. Old bonds outstanding additional to these were in July, 1904; \$60,000 St. Louis & Eenton & Southern 6s, due Sept. 1, 1921; \$34,000 Pemiscot Division 6s, due Oct. 1, 1914; \$65,000 Kennott & Osseola 5s, due June 1, 1917; \$20,000 Sc. Mo. & Ark. 5s, due 1939; other bonds, etc., assumed, \$14,300; total, \$413,300.

Officers.—President, B. F. Yoakum; Vice-President and General Manager, B. L. Winchell.—(V. 75, p. 291, 1088, 1148.)

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RAILROADS.	Miles	Date	Size, or		LN	LEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of	of of Don	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks-Last Dividend.	
St. Louis & Uairo—See Mobile & Ohio.  21. Louis Bridge See Term. RR. Ass'n of St Louis.  22. Louis Raidge See Term. RR. Ass'n of St Louis.  23. Louis Raidge See Term. RR. Ass'n of St Louis.  24. Louis Raidge Goi.—1st M., \$20,000,000. g St.  25. Louis Merch. Br. Term.—1st M., gup. Ai., g. Ssi.c.  26. Louis Merch. Br. Term.—1st M., gup. Ai., g. Ssi.c.  27. Louis Merch. Br. Term.—1st M., gup. Ai., g. Ssi.c.  28. Louis See See Fras.—Oom. stock, \$44,000,000  28. Louis See See Fras.—Oom. stock, \$44,000,000  29. Louis See See Fras.—Oom. stock, \$40,0000  20. Louis See See Fras.—Oom. stock, \$40,0000  20. Louis Holder, Sil., 100,000,000.  20. Louis See See See See See See See See See Se	2,589 222 294 82 101 2,393 112 103 106 145 145 178	1889 1900  1901 1903 1876 1879 1880 1887 1897 1898 1990 1879 1888 1897 1898 1898 1898 1898 1898	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c. 1,000 nds wer	13,510,000 4,191,700 4,191,700 5,000,000 5,000,000 5,063,291 2,050,300 134,000 1358,000 439,000 1,558,000 829,000 48,500 304,000 2,923,000 0 outstandin	419 8. 0 8 8. 0 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J. & D. A. & D. A. & O. C. F. & A. J. & J. & J. & J. & J. & J. & J.	N.Y., Frs L. & Tr. & St. L. N.Y., Farm. L. & Tr. CO. N. Y., Un. Tr., and St. L. Checks mailed. do N. Y. Mero. Trust Co. Checks mailed. do N. Y., Mero. Trust Co. N. W. Morton Tr. Co. New York. do N. Y., Mercantile Trust. N. Y., United States Tr. N. Y., Union Trust Co. N. Y., Mercantile Trust.	Feb. 1, 192; July 1, '04, 19 June 1, '04, 19 June 1, '04, 19 July 1, '04, 19 July 1, '104, 19 July 1, 1944 July 1, 1945 July 1, 1950 Dec. 1, 1900 Dec. 1, 1900 Nov. 1, 1901 Aug. 1, 192; July 1, 193; Apr. 1, 193; Apr. 1, 193; July 1, 192; July 1, 192;

St. Louis Merchants' Bridge Terminal Hy,—Organization.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry, connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds. As to litigation, V. 77, p. 299, 512.

Stock authorized, \$3,500,000; issued to Jan. 1, 1904, \$2,939,500; par, \$100. On Dec. 31, 1903, there was due to Terminal RR. of St. L. \$1,333,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis guaranteed by endorsement the principaland interest of its \$3,500,000 first mort. bonds and the \*interest on \$2,000,000 Merchants' Bridge 68. The 68 are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1903, gross. \$1.074.238; deficit under taxes and

\$2,000,000 Merchants Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1903, gross, \$1,074,238; deficit under taxes and rentals, \$69,597; interest, \$190,193; deficit, \$259,790.—(V. 77, p. 299.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the 8t. Louis & San Francisco Ry, to Harrison, Ark, \$84 miles; extension from Harrison to Leslie, 60 miles, was completed in Oct., 1903, In June, 1904, the Leslie & Southern Ry, incorporated in Dec., 1902, with \$3,000,000 capital stock, by the same interests, proposed to build an extension from Leslie south to Little Rock, Ark, 120 miles. Successor by purchase Feb. 1, 1900, to Eureka Springs Rallway. The first mortgage of 1900 was to secure \$3,212,500 5 p. c. gold bonds on entire proposed line of 1284 miles, at \$25,000 per mile, per plan V, 69, p. 645. Stock, \$1,712,500; par, \$100. For calendar year 1903 (112 aver miles), gross, \$281,732; net, \$113,969; int., \$103,356; taxes, \$6,254; bal., sur., \$4,359. President. John Scullin, St. Louis & O'Failon RR.—V. 77, p. 1747.

St. Louis & San Francisco RR.—(See Map.)—Boad.—As

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150. In May, 1903, the Rock Island Co. acquired \$27,988,300 of the \$30,809,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 in 5 per cent gold bonds of 1913, of the Chicago Kock Island & Pacific BE. See those companies, V. 76 p. 1086, 1249.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4 p. c.

gold bonds (present amount \$3,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144.
The Kansas City Fort Scott & Memphis Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 834 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 p. c. on pref. stock trust certificates (see above table), the new refunding bonds being guaranteed, prin. and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Ro. Grande Ry., Fort Worth to Brownwood, Tex., 146 miles; an extension, Brownwood to Brady, 49 miles, was completed Mar., 1904. Control of Chicago & Eastern Illinois, 751 miles, was acquired in Aug., 1902; see below.

Stock.—Common stock issued, \$30,808,000, of which \$1,808,000 in Apr., 1904, held in treasury. The company reserves the right at any time to redeem either or both classes of its preferred stock at par in coach. Provisions of the pref. certificates were in SUPPLEMENT of Apr., 1897, page 6.

DIVIDENDS.— 1897 1898, '99. '00. '01. '02. '03. '199

1897, page 6.

DIVIDENDS.— 1897 1898, '99, '00, '01, '02, '03, 1904

First pref....... 2 p. ct. — 4 per cent per annum.— Inc. July, 3

Recond pref....... 1 p. ct. 2 2 3½ 4 Inc. June, 2

In latter half of 1901 dividends on both preferred stocks were
changed from semi-annual to quarterly.

BONDS—Consel. mortgage of 1896, see abstract in V. 64, p. 186.

REFUNDING 4 PER CENTS OF 1901, \$85,000,000 AUTHORIZED. The refunding 4s are issuable and issued as follows (V. 77, p. 2391) 

Total ......\$85,000,000 1\$59,182,000

\*To retire \$38.925,459 underlying bonds mentioned below, all deposited under the mortage.

\*\*X At not exceeding \$33.000 per mile (incl. underlying liens) \$4,500,000; at not exceeding \$32,000 per mile (incl. underlying liens) \$1,000,000.

\*\*Includes: Deposited as security for deferred payments Ok. City & Wastern RR. 1,159,000; in trust for Northwestern Division improvement fund, \$40,000, catal. \$1,359,000; leaving in the hands of public, \$76,850,300, as shown in table

The underlying bonds which have been deposited as security under

two terminant more see, and amon	and sucrement webs and so we	.0.
A. B. & C. 6s of 1906\$3,589,700 Mo. & W. Div. 6s	Southwest. Div. 5s	\$671,000 1,817,000
St. L. Wich. & West. 6s 1.696,000 i	St. L. Okla. & So. 4s (all)	4.650,000
Ft. Smith & Van Bur. Br. 6a. 175,000	do do 3s (ali)	976,000 1.241,500
do 58		6,954,950

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof), the latter aggregating 551·13 miles. (As to location, see V. 77, p. 1538, 1537).

	files.	Stock.	Bonds.
Oklahoma City & Western RR1	74.85	\$5,000,000	\$4.023,000
Oklahoma City & Texas RR	8.68	50,000	, , , , , , , , , , , , , , , , , , , ,
	49.72	14,001,600	4994,000
Sulphur Springs Ry	8.72	200.000	174,000
Blackwell Enid & Southwestern Ry 2	38.67	500,000	4,500,000
Blackwell Enid & Texas Ry	12.75	20,000	
	57-74	400,000	815.000

¶ Substantially the entire issue, \$ Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195 88 miles, balance of issue, \$4,25,000, being in hands of public.

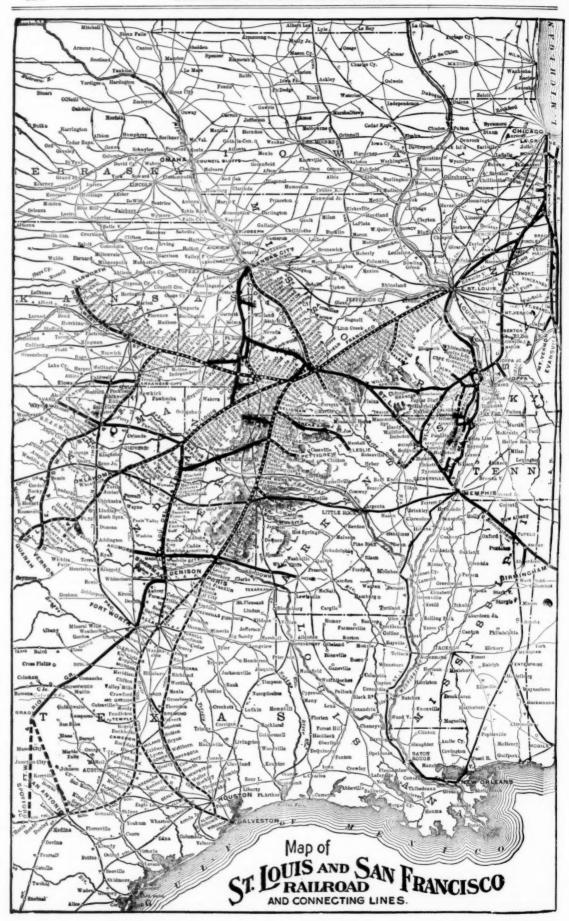
As to Ozark & Cherokee Central and St. Louis Memphis & South-astern guaranteed bonds, see V. 78, p. 2335, 1908, and statements of nose companies.

## COLLATERAL TRUST GOLD NOTES.

COLLATERAL TRUST GOLD NOTES.

Of the \$9,160,000 of 5-year 44 per cent gold notes of Dec., 1903, \$7,125,000 are issuable, per plan V.77, p. 2281, to acquire the entire (\$1,060,000) outstanding preferred stock of the St Louis San Francisco & New Orleans RE., extending from Hope, Ark., to Ardmore, I. 724 miles, with proposed Platte cut off, 9 miles, and the St. Louis & San Francisco New Orleans extension collateral trust 4s, the latter being secured by all the issued first mortgage bonds (\$6,487,000) and all the \$6,021,000 outstanding common stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lieu on the St. L. S. F. & N. O. RR. The remaining \$2,035,000 notes are reserved against deposit of additional extension bonds hereafter issued in proportion of \$900 notes to \$1,000 extension bonds. The subscribers to the gold notes were to loan the company \$700,000 for one year from Dec. 1, 1903, at 6 per cent, payable semi-annually, secured by \$1,000,000 of the gold notes.

The collateral trust 24-year notes due Dec. 1, 1906 (\$5,000,000, authorized issue) are secured by deposit of the entire (\$15,500,000) St. Louis Memphis & Southeastern and St. Louis & Guif stock. They are subject to call at par. V. 78, p. 1908, 2335.



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RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prince
for explanation of column headings, &c., see notes on first page of tables.		of of Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.	
St. Louis & San Francisco-(Concluded)-								
Bir. Belt 1st M., g., red.1021, gu.p.al.end.0 B.o*	16	1902		\$1,000,000			N. Y., Mereant. Tr. Co.	
Ft. S. & V.B. Bridge 1st M., g., dr. at 105, guar. p. &1.c*		1885	1,000	63,000	6 g.	A. & O.	do do	Apr. 1, 191
Chicago & Eastern Illinois and Kan. City Fort	Scott			ee those com	panies			
Equipment notes, payable s. a. (V. 73, p. 1314.)	****		5,000 de	1,048,000	4 -	J. & D.		J'ne, 1904-'1
Equip. notes, g., ser. B., red. par., \$62,000 due s.a			4,000 de	1,056,000			N.Y., R. Winthrop & Co.	
do do g., ser. C, due \$50,000 semi-ann'iy	***	1902	******	800,000		M. & N.		To May 1, '1
do do gold, ser. E, \$12,188 monthly	****	1903	*****	1,310,225	6 g.		St. L., Am. Car & F. Co.	
do do g., ser. F, due \$58,000 quarterly N		1903	******	1,450,000	5 g.	J. & J.	N. Y., Blair & Co.	July '04-Oct.'
81. Lou. Southw1st M. etfs.,\$16,500 p. m., g.Ce.c"	1,223	1890	1,000	20,000,000	4 g.	m. a N.	N. Y., Central Trust Co. N. Y., Merc. Trust Co.	Nov. 1, 198
2d M. 4% inc., \$10,000,000,non-cum., gold.Me.c*	1,223		500 &c.	3,261,500	1 -	J. 69 J.	N. Y., Bowl. Gr. Tr. Co.	
1st consol. mortgage, \$25,000,000, gold. B.c*ar.	1,233	1902	1,000	12,545,750		J. & D.	N. I., BOWL Gr. Tr. Co.	June 1, 198 Dec. 1, 198
Gray's Pt. Term'l, 1st M., gu., p.&i.e.g. SSt.c &r	16	1897	1,000	380,000		J. & D.	N. Y., B. Gr. Tr. & St. L. Miss, Val. Tr. Co., St. L.	
St. L. Troy & E1st M., \$600,000, g., red. text MSt car	13		500 dec.	600,000			New York and London.	
8t. L. Watk. & Gulf-1st M., \$1,225,000, g. & S. W.	101	1902	\$ & A	983,360	9	J. OK J.	New 10rk and London.	Jan. 1, 193
8t, Paul & Duluth-See Northern Pacific.	**	****	1 000	1 100 000	0		Office, C.&N.W., 52 Wall.	Jan. 1, 191
St. Paul Eastern Gr. Trunk-1st M., g., int. guar.o'	56	1883	1,000	1,120,000	6 g.	J. 06 J.	Omoe, C. ali. W., 52 Wall.	Jan. 1, 191
8t. Paul Minn. & Maniloba-See Great Northern-								
St. Paul & No. Pacific—See NORTH'N PACIFIC RR.		1880	1,000	250,000	6 g.	MAN	N. Y., Central Trust Co.	May 1, 192
8t. Faul Union Depot-1st M., g., int. as rental Consol. M., gold (\$100,000 are 4s), int. as rental	****	1894	1.000	250,000	4 0 4 5 0	M & N	Northwestern Trust Co.	May 1, 194
Salt Lake & Los Angeles—1st mort., gold. Mo. c	15	1893	1,000	300,000	80	J. & J.	Salt Lake City.	Jan. 1, 191
Salt Lake & Mercur—1st mort \$300,000, gold. B.	1212	1898	1,000	250,000		M. & N.	Danie Zamao Ostaji.	May 2, 191
San Antonio & Aransas Pass—Stock	-		100	1,000,000				
1st M., \$21,600,000 g., guar. p. & i. (end.). Ce.c*&r	687	1893	1.000	17.544,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 194
San Diego Ouyamaca & East. Ry.—1st mort., g.Me	25		500 &c.	550,000			1 per cent pd. in 1901-2	July 1, 191
San Diego & Eastern—1st mortgage, \$10,000,000.		1904	1,000	See text.			Los Angeles and N. Y.	
san Fran, & No. Pacific-1st M., gold, s. f. Me.c'ar	165	1889	1,000	3,926,000			N.Y.,25 Broad, & Fr'k'ft	Jan. 1, 191
Cal. Northw., 1st M., \$2,000,000, g., gu.p.&i.,s.f.	60	1898	1,000	944,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 19
San Fran. & San Joaquin Val.—See ATCH. TOP. &		2000	_,500		. 6.			
San Ped. Los An. & S Lake-1st M., \$50,000,000,g.		1903		See text.	4 g.	J. & J.	New York.	July 1, 198
Santa Fe Central-1st M., \$2,500,000,g.PP1	117	1901	1.000	2,500,000	5 g.	J. & D.	Pittsburgh, Pa.	Dec. 1, 194
Santa Fe Pres. & Phænix-1st M., \$5,000,000,g. Me.c*	198	1892	1,000	4,940,000	5 g.	M. & B.	N. Y. Mercantile Tr. Co.	Bept. 1. 194

GENERAL FINANCES.—Birmingham Belt RR bonds, see V. 75, p. 1148. In May, 1904, \$7,149,200 of the \$7,217,800 common and \$4,191,700 of the \$6,800,700 preferred Chicago & East Illinois RR, stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of \$250 for each \$100 share of common stock and \$150 for each \$100 share of common stock and \$150 for each \$100 share of preferred stock, upon which 10 and 6 p. c. dividends, respectively, are paid. Sec Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

page and V. 75, p. 291, 393, 1031.

EARNINGS.—For 11 months, July 1 to May 31:

Gross Net.
11 mos.—earnings. earnings. income. d taxes.
1903-4. \$32,874,768 \$11,382,012 \$271,657 \$9,754,136 \$1,395,533
1902-5. 29,392,290 10,345,903 350,033 \$,669,199 2,626,737
Road operated 5,097 average miles in 1903-4, against 4,689 in 1902-3.

ANNUAL REPORT.—Report for the year ending June 30, 1902, showing operations of system, comparison being made with same lines for preceding year, was given at length in V. 77, p. 1529, 1537; see also

Year ended June 30— Average miles Gross earnings Net earnings	1903. 3,675 \$24,289,510 8,413,532	8,148,410	7,914,392
Other income. Div. on C. & E. Ill. stock.	136,170 607,132		186,808
Total net income	\$9,156,836 3,530,437	\$8,345,572 3,191,720	
Rentals of leased lines. Taxes	2,780,865 382,820	2,434,069 360,759	1,887,672 338,074
Miscellaneous. Div.C.&E.I. stk. tr. etfs	98,774 889,222	*******	*******
Dividend on 1st pref Dividend on 2d pref Div. K. C. F. S. & M. com. s	(4%) 640,000	(4%) 199,742 (4%) 605,539	(4%) 200,000 (2%%) 400,000 (4%) 395,920
DIV. R. C. F. S. & M. OOM. 8			(470) 000,020

Balance, surplus ... 8634.975 \$1,472,197 \$1,997,159 Officers—Chairman of Board, B. F. Yoakum; President, A. J. Davidson; 1st Vice-Pres., Robert Mather; Secretary and Treas., Frank H. Hamilton; Comptroller, C. W. Hillard. N. Y. office, 7. I Broadways.

DIRECTORS—(April. 1904) A. J. Davidson, D. G. Reid, L. F. Loree, F. L. Hine and J. T. Fulton of New York; W. H. Moore, W. B. Leeds and J. H. Moore of Chicago; Nathaniel Thayer, Benj. F. Cheney of Boston, Mass.; H. C. Pierce, B. F. Yoakum, James Campbell, William B. Leeds, L. F. Loree, James H. Campbell, William B. Leeds, L. F. Loree, James H. Moore, William H. Moore, Daniel G. Reid and B. F. Yoakum—(V. 78, p. 2385; V. 79, p. 104, 152, 270.)

St. Louis San Francisco & Texas Ry.—(V. 76, p. 159, 752; V. 78, p. 2335.)

## St. Louis Southwestern Ry. - (See Map.) - Embraces:

ST. LOUIS SOUTHWESTERN RY	. co.	ST. LOUIS SOUTHW. RY. CO. O.	TEX.
Main Line—Cairo to Texarkana, New Madrid Branch. Grays Point Branch. Stattgart Branch. Little Reck Branch. Shreveport Branch.	5.7 87.8 34.8 41.7	Main Line—Texarkana to Gatest Fort Worth Branch Dalias Branch Sherman Branch Hillsboro Branch Lufkin Branch	97-8 12 1 109-9 40-0

STOCK.—Stock issued, common, \$16,500,000; authorized amount increased in 1902 to \$35,000,000; pref., 5 p. c. non-cum., \$20,000,000, et which in treasury June 30, 1903, common, \$143,900; preferred, \$106,350. Par of shares, \$100.

\$106,350. Par of shares, \$100.

\$BONDS.—The first morigage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The first consols of 1902 (authorized issue \$25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount \$8,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements; \$9,000,000 were reserved to retire by exchange the \$10,000,000 second mortgage income bonds (of which \$6,739.500 had been acquired in June, 1903), and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mile, acquisitions and improvements. (V. 75, p. 136.) Sec V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. 80. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

FARNINGS.—10 mos., 1903-4..... Gross, \$6,533,139; net, \$1,977,866 July 1 to Apr. 30. \$1902-3.... Gross, 6,216,998; net, 1,762,318 ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the rest Tuesday in October. Report for 1902-03 was in V. 77, p. 1222; et also edit., p. 1262.

 see also edit., p. 1262.

 If are ending June 30—
 1903.
 1902.
 1901.
 \$5,908,884

 Operating expenses.
 5,256,164
 5,173,066
 4,632,892
 4,156,073

 Net earnings.
 \$2,022,411
 \$2,094,194
 \$2,754,282
 \$1,522,211

 Tot. net, incl. other inc.
 \$2,205,014
 \$3,183,213
 \$2,896,478
 \$1,547,996

 Taxes.
 161,750
 195,619
 155,771
 151,567

 Int. on 2d mort. bonds
 1,297,200
 81,484
 800,000
 360,000

 Equipment payments.
 35,413
 258,825
 204,889

 Rentals, etc.
 51,228
 59,143
 66,907
 61,148

 Bal. over all paym'ts
 \$564,375
 \$328,190
 \$1,174,974
 \$270,292

 OFFICERS.—President,
 Edwin Gould: Vice-President and General

Directora.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 77, p. 90, 299, 951, 2166.

Office, 195 Brosaway, N. 1.—(V. 7, p. 50. 289, 591, 100.

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, I mile, to Collinsville, Ill.; total, 13 miles of road, C72 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. Bonds are subject to call at par after 1904. For year ending June 30, 1903, gross, \$297,178; net, \$223,473; other income, \$30,099; total deductions, \$47,518; dividends, \$43,750; bal., sur., \$142,304. Pres., Edwin H. Conrades; Sec. and Treas, Julius L. Winkelmeyer. Office, 314 North 4th St., St. Louis, Mo.—(V. 70, p. 126; V. 77, p. 251.)

Pres., Edwin H. Corrades; Sec. and Treas., Julius L. Winkelmeyer, Office, 314 North 4th St., St. Louis, Mo.—(V. 70, p. 126; V. 77, p. 251.)

St. Louis Vandalia & Terre Haute RR.—See July, 1902, Supplement and V. 75, p. 667, 734, 1303.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches aggregating 3 miles; total, 101 miles. Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in Successor on May 24, 1902, v. 74, p. 630, 681. Stock author ized, \$1,225,000; present issue, \$993,360; par of shares, \$20. Bonds and the stock of the stock being miles and the stock being miles and the stock being increased from \$350,000 of the stock being increased from \$350,000 of the stock being increased from \$350,000 of \$9,000,000 of timprovements in progress; owned equally by the following: Great Northern, Northern Pacific, Chic, St. Paul Miles, Le and Miles, Le align progress; owned equally by the following: Great Northern, Northern Pacific, Chic, St. Paul Miles, Le align. St. Paul & St. Pau

atock being increased rom \$300,000 to \*80,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Mim. & Omaha. Chic. Mit. & St. Paul. Chic. Great Western, Chic. Bur. & Quincy, Mim. St. Paul. & S. Ste. Marie, Mim. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, \$1,000,000. Rental covers interes t on bonds and 4 per cent dividends were paid. Year ending Dec. 31, 1903, gross, \$205, 297; net, \$29,411; other income. \$33,146; int. on bonds, \$26,500; construction advances, etc., \$3,495; dividends, \$27,562. Pres. A. W. Trenholm; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

Salt Lake & Los Augeles RR.—Boad from Salt Lake to Saltair Seach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$300,000. In 1901 \$300,000 first 6s were outstanding. For year ending June 30, 1902, gross, \$82,073; net, \$24,529; other income, \$6,023; int. on bonds, \$15,000; taxes, \$2,252; dividends (2 p. c.), \$5,000; balance, surplus, \$4,200.—(V. 65, p. 824).

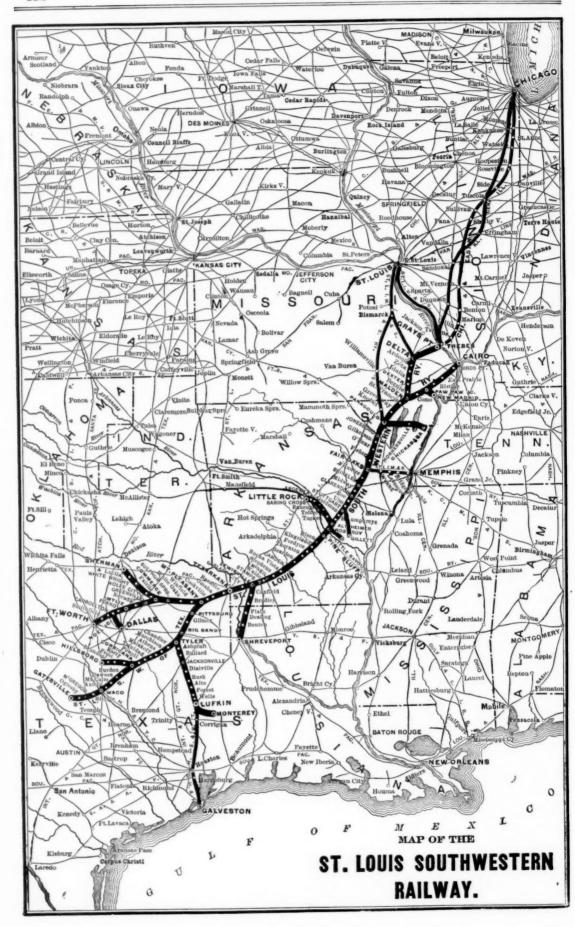
Salt Lake & Mercur RR.—Fairfield to Mercur, 12 miles, stock, \$300,000; par of shares \$100. bonds, see table. Calendar year 1902, gross, \$79,053; net over taxes, \$27,231. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Revers.

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoak nm to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lock, hart, 54 m.; branch, 21 m.; total, June 30, 1903, 687 m., all 50-lb, steel In June, 1904, extension from Alice to Falfurrias, 36 m., was opened

In June, 1904, extension from Alios to Falfurrias, 36 m., was opened. Historx.—Reorganized without foreclosure sale in 1893, management passing to 80. Fac. (see below), which owned \$2,000,000 stock.

BONDS.—Mortgage is for \$21,800,000 (trustee, Central Trust Co.) and the 80. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1903, \$3,609,910.



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RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prine
or explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Santa Fe Pres. & Phoenix-(Con.)-2d M., gold Ce	198	1893	\$1,000	82,964,000	5 g.	J. & J	N. Y., 5 Nassau Street.	July 1, 194
Prescott & East., 1st M., \$375,000, p. & i. gu. Ce	2619	1898	1,000	375,000	5	A. & U	N. Y., Central Trust Co.	Apr. 1, 192
Saranac & Lake Placid-See CHATEAUGAY & LAKE			1,000	900,000	8.0	J. & J	N. Y., 44 Wall St.	July 1, 193
Sault Ste. Marie Bridge—1st M., g., s.f.,dr'n at 110. c Savannah Florida & West'n—See ATLANTIC COAST		RR.	1,000	800,000	0 g.	J. C. U	M. A., WE WHAT DO	outy 1, 100
lar. & Biatesboro—1st M., \$500,000, gu. p. & 1c*	33	1903	1,000	185,000	50.	J. & J	Savannah Trust Co.	Jan. 1, 198
Bavan'h Union Stat. Co.—1st M., \$600,000, g.M.o.r		1902	1,0000				N. Y. Standard Tr. Co.	Apr. 1, 198
Schenectady & Duanesburg-See Del. & HUDSO	N Co.	1002	1,00040	000,000	- 8.			
chuylkill & Juniala—See PENNSYLVANIA RR.	24 000							
chuylkill & Lehigh-1st M., guar. by Read'g Co	44	1898	1.000	600,000	4	M. & N	Phila., Phil. & Read. RR.	May 1, 19
chuylkill Valley Navigation & RR.—Stock			50	576,050			Phila., Read'g Term'l.	
eaboard Asr Line Ry						-		
1st M., \$75,000,000, g. (see text). CoBa car	All	1900	1,000&c	12,775,000			N. Y., 24 Broad Street.	Apr. 1, 19
Col. tr. ref. M., g., \$10,000,000, red. at 105. Ce.o*		1901	1,000	10,000,000	5 g.	M. & N	New York.	May 1, 19
Atlanta-Birm. division 1st M., \$10,000,000. Ke*		1903	1,000	6,000,000			N. Y., 24 Broad Street.	May 1, 19
Col. tr. & gen. lien M., \$5,000,000, g., red. par. N	****	1904	1,000	See text.		M. & 8	1st coup. due Sept. 1,'04.	Mar. 1, 19
Equipment trust, due quarterly	****	1900	5,000	600,900	5	J. & J	N. Y., 24 Broad Street.	
do do (V. 74, p. 380)		1902	1,000	595,000		F. & A		N'v. '03-Fb.'
Equipm't mort., gold. ser. C. due quarterly G. c.		1903	1,000	1,563,000	41g g.	J. & J J. & D	do do	Jan.'04-Ap.' J'ne'05-Jne'
Do do maturing \$64,000 yearly		-100-4	-4	640,000	5	J. & D	*********	3.D6.03-3D6.
OLD LOANS, excluding amounts (*) pledged unde	r cons	olidat	ed mort	abt. 25,000	6	T & T	Balt., Mer. Tr. & D. Co.	1920
Carolina Central old bonds, non-assented	200	'81-'94	1,000	3,000,000		J. & J	N. Y., Farm. L. & T. Co.	Jan. 1, 19
1st consol. M., \$3,000,000, gold, gu. p.&i. end. P	267 42	1898		*100,000		MAN	Balt., Mer. Tr. & D. Co.	Nov. 1, 19
Durham & Northern, 1st mort., \$150,000. Me Ba Roanoke & Tar River, \$260,000. Me Ba.	32	1887		*55,000		A. & O	do do	1917
Flor. Cen. & Pen. 1st M. \$5,226 p. m., gold Ce.e*	575	1888	1.000	3,000,000			New York, 24 Broad St.	July 1, 19
2d M. (1st on ext., 92 m.) \$5,226 p. m., gold. A.o.	666	1890	1,000	410,000		J. & J		Jan. 1, 19
Consol.M., \$7,800,000 (\$10,000 p.m.), gold.G.c	780	1893	1,000	4.372,000	5 g.	J. & J	do do	Jan. 1, 19
South Bound 1st M., gold, int. rental. Me Ba.e*	136	1891	1,000	2,033,000			N. Y.,24 Br'd St., or Balt.	Apr. 1, 19
Ga. & Ala., 1st M., con., \$6,185,000, g. B.Bac'	400	1895	1,000	6.185,000			N. Y., 24 Broad Street.	Oct. 1, 19
Ga. &Ala. Term. Co., 1st M. (call at 110), guar. p.&1.		1898		1.000,000	5 g.	J. & D	New York.	Dec. 1, 19
Ga. Carolina & Nor., 1st M., g., guar. Me Bac"	268	1889	1.000	5,360,000	5 g.	J. & J	Balt., Mer. Tr. & D. Co.	July 1, 19
a Including \$140,200 bonds held alive in sink								

In 1903 the Texas Bailroad Commission ordered the company to cancel \$1,356,000 of the outstanding \$18,900,000 bonds alleged to be issued illegally, to reduce the stock to \$1,000,000, and separate the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600.

In 1903 the Texas Railroad Commission ordered the company to cancel \$1,356,000 of the outstanding \$18,900,000 bonds alleged to be issued illegally, to reduce the stock to \$1,000,000, and separate between the control of the control

Saranac & Lake Placid RR.—See CHAT. & LAKE PLACID RR.

Saratoga & Schenectady RR.—Searatoga to Schenectady, 21
miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and
lease assigned to Del. & Rudson Canal, by which it is operated.

Bents), \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6,421 feet of main track. The Canadian Pacific, Dulluth South
Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos.
agree to pay for use of bridge an amount equal to operating expenses,
and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking
fund, \$5,500 yearly. Stock, \$1,000,000.

Savannah Florida & Western Ry.—Consolidated on July 1, 1902, with the Atlantic Coast Line RR.—(V. 75, p. 31.)

1902, with the Atlantic Coast Line RR.—(V. 75, p. 31.)

Savannah Union Station Co.—Owns union passenger station and terminal at Savannah Ga., with S miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the \$300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackali, Treas., Savannah Trust Co.; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

Savannah & Statesboro Ry.—Owns Cuyler to Statesboro, Ga., 32-6 miles; trackage, Cuyler to Savannah, 20 miles. Extension is proposed from Statesboro to Garfield, 264 miles. Stock authorized, 3500,000, outstanding, \$200,000. Has traffic contract with Seaboard Air Line, which guarantees \$185,000 50-year 5s (\$500,000 authorized sizue); Savannah Trust Co., trustee. V. 75, p. 1303; V. 77, p. 695; Year ending Dec. 31, 1903, gross, \$49,482; net, \$17,792; charges, \$8,376; bal., sur, \$8,916. President, Ceoli Gabbett, Savannah; Treas. and Sec., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 76, p. 213; V. 77, p. 695; V. 78, p. 1110.)

Schenectady & Duanesburg.—Merged in Del. & Hudson Co.

ending Deo. 31, 1903, gross, \$49,482; net, \$17,792; charges, \$8,576; bal., sur, \$8,916. President, Ceoil Gabbett. Savannah; Treas. and Seo., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 76, p. 213; V. 77, p. 695; V. 78, p. 1110.)

Schenectady & Duancsburg,—Merged in Del. &. Hudson Co. Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 40°9 miles. In 1983 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 yearly. Reading Company owns stock (\$600,000), of which \$598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11°41 m; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Rallway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(\$500 Miles and State taxes.

Seaboard Air Line Ry.—(\$500 Miles and State taxes.

Seaboard Air Line Ry.—(\$500 Miles, 11°41 m; total track, 280 Miles. Tom Richmond, Va., to Atlanta, 630 Miles and State taxes.

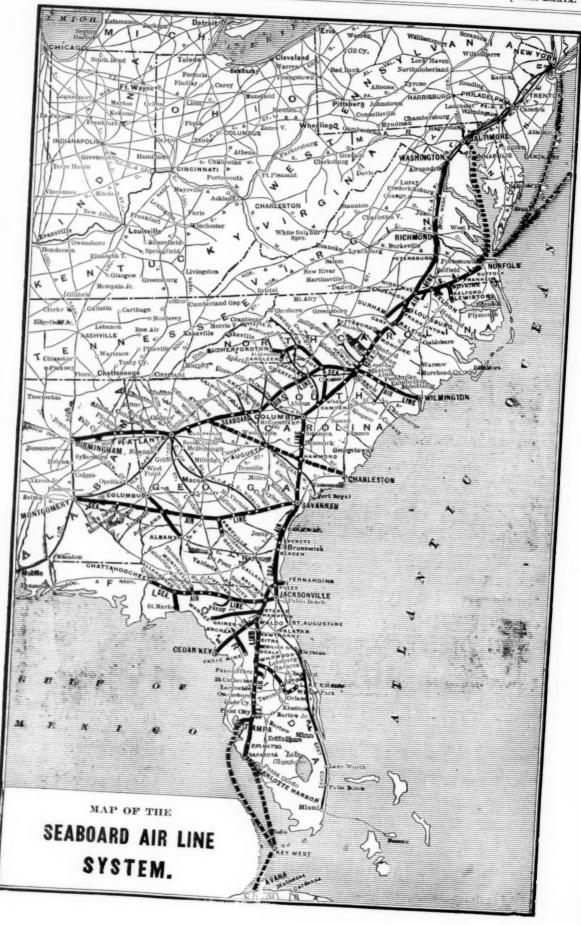
Seaboard Air Line Ry.—(\$500 Miles, 11°41 m; total track, 29°450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(\$500 Miles, 11°41 m; total track, 29°450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(\$500 Miles, 11°41 m; total track, 29°450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(\$500 Miles, 11°41 m; total track, 29°450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(\$600 Miles, 11°41 miles, 20°450, 20°40 Miles, 11°40 Miles, 11°4



RAILROADS.	Miles	Date	Size, or	1	INT	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Seaboard Air Line Ry.—(Concluded) -								
Baleigh & Augusta, 1st M., guar. p. & i R. & G.e*	107	1886	\$1,000	\$1,000,000	6		Balt., Merc. Tr. & D. Co.	Jan. 1, 192
Raleigh & Gaston, 1st M., \$1,500,000, g.MeBa.c		1897	1,000	1,200,000		J. & J.	do do	Jan. 1, 194
Seab. & Roanoke—1st M. \$2,500,000.MeBa.c*&r		1886	1,000	2,500,000	5	J. & J.		July 1 192
Debent. \$690,000, to be secured by any 2d M.r.		1886	100 &c.	*285,000	6	F. & A.	do do	Aft. July,191
Car and equipment trusts	****			528,709	******	20 6 37	D. 0 - 20-12 4 Dec4 DD	Mar. 1 101
Shamokin Sunbury & Lewisburg-1st morto &r	31	1882	1,000	1,000,000	5		Phila., Phil. & Read. RR.	May 1, 191
2d mortgage, goldo*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 192
Shamokin Val. & Pottsville-Stock, guar. by No. C	38	*****	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Aug.,1904, 3
1st M., \$2,000,000, g., sink. fund (not drawn).c*	38	1901	1,000	2,000,000	6 g.	J. & J. M. & S.	Sharon, Pa.	July 1, 193
Bharon-Stock (\$800,000) 6 p.c., guar. by rental F	33	1000	50	770,600			N. Y., Farm. L. & Tr. Co.	Mar. 4, '04, 3 June 1, 19
Sharon, 1st M., g. (Sharon to Pymat., etc.) F	16	1889	1,000	164,000	41g g.		N. Y., Farm. L. & Tr. Co.	
New Castle & Shenango Valley—1st M., int. gu	17	1887	1,000	250,000	og.	J. & J.	N. 1., Parti. L. & Ir. Co.	July 1, 10.
Shreveport & Red River Valley—See LOUISIANA RY. Sierra Ry. (of Cat.)—1st M., gold	77	1897	1.000	1,248,000	6 g.	A 1280	Crocker-Woolworth Bk.	Apr. 12, 193
Sierra Valleys-1st M. (Gal. Safe Dep. Co. trustee)		1895	1,000	300,000	6 8.	F. & A.		1915
Silver Spr. Ocala & Gulf—See ATLANTIC COAST LIN			1,000	300,000		2. 00 25.	1	1010
Skaneateles RR1st mort., \$100,000, gold. Usm.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 19
Somerset Railway -1st mortgage			500 &c.	225,000	5		Boston & Oakland, Me.	
Consol. mortgage, \$420,000, gold	42		500 &c.	172,500			Boston, Nat. Shaw. Bk.	
South Carolina Pacific-1st M., our., int. rental	10		100 &c.	104,600	6	A. & O.		Oct. 1, 191
So. Georgia & West Coast-Mortgage, \$250,000, g		1903	1.000	217,000			N. Y. & Quitman, Ga.	Jan. 1, 19
80. & No. Ata 2d M. g., \$2,000,000 (own.by L. & N.)	189	1880	1,000	2.000,000	6 8.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 19
Consol. mort (for \$10,000,000), gold, guar. Coc*	189	1886	1,000	*8,000,000	5 g.	F. & A.	N. Y., Office, 120 B'way	Aug. 1, 19
So. Illinois & Mo. Bridge-1st M., \$3,000,000, g. Me		1901	1,000	1.850,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 19
Bouth'n Indiana-1st M., gold-See text EC e*	178	1901	1,000	4,510,000	4 8.	F. & A	N. Y., Phenix Nat. Bk	Feb. 1, 19
South Pac. Coast-1st M., g., gu. (s. f. 1912). Fc	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 193
Southern Pacific COMPANY-Stock (\$200,000,000)			100	197,849,227			********	*******
Pref. st'k, 7% non-cum., \$100,000,000, conv.red.		****	100	See text.				
Col. trust mort.,gold, sub.to call at par. Une* &r	****		500 de.	29,618,500	4 g.	J. & D.	N. Y., 120 Broadway.	Aug. 1, 194
Steamship 1st mort. bonds, Ser. A. \$3,000,000	****	1891		2,072,000	6	J. & J.	do do	Jan. 1, 19
Coll. tr M., g., sec. by Pac. Mail, etc. red. '02.C. c'		1900	1,000	30,000,000	419 g.	J. & D.	do do	Dec. 1, 190
* Of the consols shown as outstanding. \$4,753,	000 w	as on	June 30	, 1903, owne	d by the	Louisvil	le & Nashville.	

Additional stock, \$4 500,000 preferred and \$3,000,000 common, is to be issued in connection with collateral trust 5s of 1904. Preferred is entitled to 4 p. c., non-cumulative, then common to 4 p. c., then pref. 2 p. c. additional, any surplus to common. Par of shares, \$100.

2 p. c. additional, any surplus to common. Par of snares, \$100. Voting Trust.—Both classes of stock are deposited with voting trustees until April 1, 1910, although the latter may in their discretion deliver the stock at an earlier date. Stock trustees: John Skelton Williams, Thomas F. Ryan, James A. Blair, T. Jefferson Coolidge, S. Davies Warfield, John B. Dennis, B. F. Yoakum and H. C. Pierce, V. 77, p. 351, 2099.

V. 77, p. 351, 2099.

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mortgage on the whole 2,383 miles of consolidated road, subject only to \$18,098,000 prior lien outstanding bonds thereon (or an average of about \$11,500 per mile) and a consolidated collateral lien on the remainder.

The 4s of 1900 have been issued, pledged or reserved as follows:

Total authorized issue in no case to exceed.

GENERAL FINANCES.—Stockholders in Jan., 1904, were given the right to subscribe at par to \$5,000,000 of 5 p. c. coll. trust and general lien bonds, dated May 1. 1904, with bonus of 90 p. c. of preferred and 160 p. c. of commen stock. The bonds to be secured by a lien on the \$20,000,000 of first mortgage bonds (subject to existing liens), and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 321), and will be a general mortgage on all property now owned or hereafter acquired other than securities specially excepted. The proceeds to be used to complete the Birmingham excension for current obligations, including the \$2.500,000 collateral notes paid June 1, 1904 (V. 77, p. 2036, 2340), and general purposes. The issue was underwritten. V. 78, p. 104, 229, 399

A plan suggested by the Blair interests for a holding company and permanent provision for the capital requirements of the system was in abey ance in July, 1904. V. 78, p. 2600, V. 79, p. 104, 152.

LATEST EARN—11 mos., 1903-4 Gross, \$12,221,301, net, \$2,396,577

LATEST EARN.—11 mos., 1903-4. Gross, \$12,221,301; net, \$2,396,577 July 1 to May 31. 1902-3. Gross, 11,639,257; net, 3,089,005 REPORT.—Fiscal year ends June 30. Report for the year ending une 30, 1903, was in V. 77, p. 625, 646, 766.

Gross earnings from water lines. 549,660 511,337 502,772 

Balance, surplus..... \$832,481 \$820,257 \$329,659

30,000,000 dy the Louisville & Nashville.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jet. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track. 57 miles; total of all track. 57 miles. 1896 to 70 pt. 1896

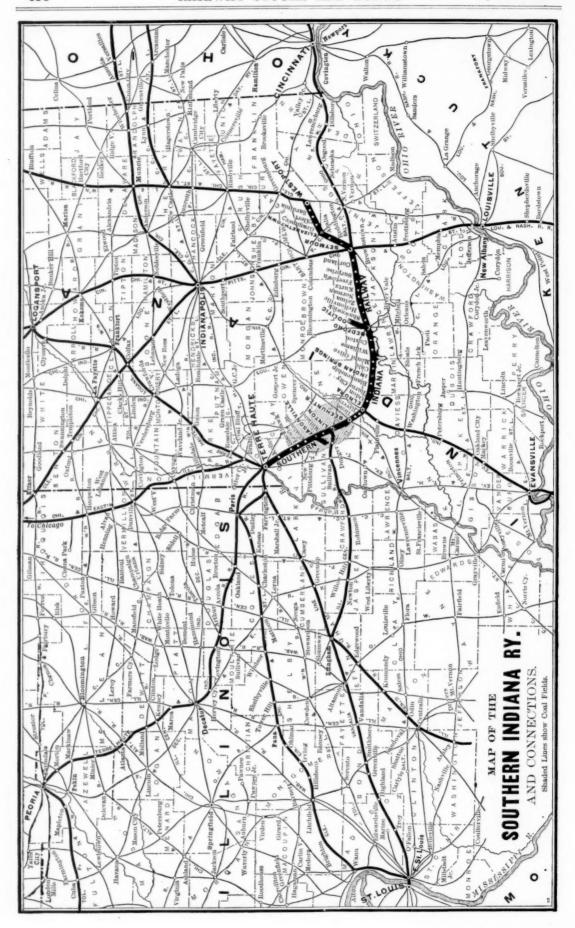
182. Stock, \$350,000; par, \$100. Bonds. \$425,000 am gont 20-year 68, due oct. 1, 1903. In Apr., 1903. no reorganization plan had been agreed upon. Year 1902.03, gross, \$14,008; def. under op. exp., \$4.-(Y. 69, p. 132.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance are reserved to retire the old 5s at or before maturity. Y. 70, p. 1096. Bills payable June 30, 1903, \$37,015.

EARNINGS.—For year 1902-03: Gross, \$118,957; ent. \$31,977; charges, \$20,418; balance, surplus for year, \$11,559.—(Y. 73, p. 900, 1008.)

South Carolina & Georgia H. R.—See South'n Ry., Carolina Div. South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10-46 miles. Leased tilliDec., 1924, to Atlantic Cosst Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table. South Georgia & West Cosst Ry.—Heartpine to Sirmans, Ga., 31 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock. (f). The bonds (\$250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgage trustee. V. 76, p. 706. For year ending June 30, 1903, gross, \$61,009; net, \$18,503; total deductions, \$63,680. President, J. W. Oglesby; Treas, C. T. Tillman. (V. 76, p. 706, 866). Southern Hilmols & Milssouri Bridge Co.—Has under construction a bridge across the Mississippi River at Thebes, Ill., to be completed during 1904, forming a direct connection between the Chicago & Eastern Illinois and the Illinois Central and St. Louis Valley (St. L. I. Mo. & So.) on the east and with the 8t. Louis Fourthw, 8t. Louis Mem. & S. E., 8t. Louis & Gulf and 8t. L. Iron Min. & 80. on the west. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, \$50,000 and loutstanding; 8c p. c. paid in. In Nov., 1901, made a \$3,000,000 mort. V. 75, p. 78.—(V. 75, p. 78.)

Southern Indiana Ry.—(See Ma



RAILROADS.	Miles	Date	Size, or		187	FEREST	OR DIVIDENDS.	pal. When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding		When Payable	Where Payable, and by Whom.	
Southern Pacific RRStock, \$159,445,000 auth			8100	128,307,960				
(let M sewles A gold land mant of)			500 de.		6 g.	A. & O.	N. Y., S. Pac., 120 B'way	Apr. 1, 1900
Samlas D mold   sinkle frand at	1,045		500 &c.			A. & O.		Oct. 1, 190
equally   Saving CA D cold (not enhingt of	1,040		500 &c.			A. & O.		Oct. 1, 190
secured. Series E & F, gold to callc*		1882				A. & O.	do do	Apr. 1, 191
8. Pac. Br. 1st M., g., s.f., \$50,000 in 1897, not dr'n	187	1887	1,000	3,533,000		A. & O.	do do	Apr. 1, 198
Stockton & Copper. 1st M., g. (guar. by C.P.)	26		500 &c.	500,000		J. & J.	do do	Jan. 1, 190
1st cons. M., guar., gold, s. f. not drn.Coc*&r	2,020		500 &c.	6,809,000		M. & N.	do do	Nov. 1, 193
do g.,gu.,st p. subj.to call 107 aft. 1905c*&r	***		500 &c.	21,546,000		M. & N.	do do	Nov. 1, 193
So. Pac. of Arizona, 1st M., ser. A, gold, guar.car	392	1879	1,000	6,000,000		J. & J.	do do	Mch., 1909
Series B, gold, guar	392	1880	1,000	4,000,000		J. & J. J. & J.		Mch. 1, 1916
So. Pacific of New Mexico, 1st mort., goldcar.	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Jan. 1, 1911
BONDS ASSUMED IN CONSOLIDATION OF 1898.			1 000	0.000.000	43		40 40	Jan. 1, 1911
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	41gg.	J. & J. J. & J.	do do	Jan. 1, 1911
2d M., gold, gu.p.&i., end. by Cen. Pac., ext. in '91	114	1871 1875	1,000	1,595,000 2,998,500			do do	July 1, 1908
3d M., gold, guar.by Cent. Pac. (\$1,000,000 are 3s)	114	1877	1.000	5.156,000		J. & J.	do do	Jan. 1, 1907
Northern Ry. (Cal.), 1st mort., int'st guar., gold. Con. M. (\$21,000,000), g., 1st on 225 m. Un.o*&r	373	1888	1,000	4.751.000	5 g.	A. & O.	do do	Oct. 1. 1938
Northern California, 1st mortgage, gold.	54	1889	1,000	1.074.000	5 g.	J. & D.	do do	June 1, 1929
Southern Railway—Com. stock. \$120,000,000				120,000,000	0.8	o. a 2.	ao ao	ound 1, 1020
Preferred, 5 per cent, non-cumu., \$60,000,000	****	****	100	60,000,000	5 in 1903	A. & O.	N.Y., J.P. Morgan & Co.	Apr.18.'04.24
M. & O. stock trust certificates.			100	5,632,600	4	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, '04, 2%
1st con.M., 1st on 900 m.g. (\$120,000,000) Ce.c*&r	4.502	1894	1.000&0	39,208,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1994
Col. tr. bds., \$16,000,000,red 102 beg.Oct. 06.6			1.00046	15,000,000		A. & O.	do do	Apr. 1, 1909
SoL. & N. j't M. \$15,500,000, red. 105 af. '07.c'&r			1.000&c	11,827,000	4 g.	J. & J.	do do	July 1, 1952
Equip. trust, ser A gold, due May and Nov. PIP.e*		1900	1.000	1.487.000	4 g.	M. & N.	Prov. Li. & Tr. Co., Phila.	To Nov. 1,1907
do do ser. B, g., due Mar. and Sep. PIP		1901	1,000	1,530,000	4 g.	M. & S.	do do	To Sept. 30,'08
do do ser. C, g., due J. & D		1902	1,000	2,519,000	4 g.	J. & D.	New York, Blair & Co.	To Dec., 1909
do do ser. D, g., due M. & N		1903	1,000	2,220,000	4 g.	M. & N.	do do	To May 1, '10
A PROPERTIES MERGED IN SOUTHERN RAI		Co.			-			
Atlantic Tennessee & Ohio 1st mortgage. Ce	44	1883		150,000			N. Y., J.P. Morgan & Co.	Apr., 1913
Ch. Col.& Aug. 1st M. (int. in gold); V.59,p.1006 Ce	191	1869	500&c.	1,380,500	5 g.	J. & J.	do do	July 1, 1909

LATEST EARNS.—11 mos., (1903-4...Gross, \$1,186,740; net, \$512,745 July 1 to May 31. (1902-3...Gross, 864,886; net, 445,621 ANNUAL REPORT.—Report for the year ending June 30, 1903, was in V. 77, p. 296, 1743, showing: Fear. Gross. Net. Int., taxes, etc. Div. on pref. Bal., sur.

V. 77, p. 295, 1743, 8nowing: Fear. Gross. Net. Int., taxes, etc. Div. on pref. Bal., sur. 1902-3.8942,572 \$482,026 \$199,600 (5)\$25,000 \$257,426 1901-2 630,195 277,852 158,153 (5)25,000 94,699

President John R. Walsh; Secretary and Treasurer, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 78, p. 989, 1393, 1783.)

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Crus, 77 miles; branches, 24 miles; ferry, 3 m.; total 101 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the \$6,000,000 stock. Year 1902-08, gross, \$972,550; op. def., \$436,599; def. under ch'ges, \$780,960.

which guarantees the bonds and owns all the \$6,000,000 stock. Year 1902-03, gross, \$972,550; op. def., \$436,599; def. under chiges, \$790,960.

Southern Pacific Company.—'See Maps.)—Road.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from \$8n Francisco to New Orieans (thence by company's steamers to New York, etc.), and to Portland, Oregon. to Ogden, Utah, with branches. Rystem comprises the following, fully described under their own titles. (1) Proprint Alvel. (1) Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Pacific Coast Ry. 101 Southern Pacific Rh. 1.365 South Pacific Coast Ry. 101 Southern Paci

270,500 extonaged in 1993 for Central Facine stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740. As to new preferred stock, see GENERAL FINANCES below.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on six months' notice. The first issue of \$29,2418,500, secured by the \$67,274,200 common and \$12,600,000 preferred stock of the Central Pacific, was samable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, \$5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortzage Abstract, V. 69, p. 859.

The two-five-year collateral trust 44se of 1900, limited to \$30,000.000, are secured by deposit of \$11,208,000 par value of various bonds and \$64,124,000 stocks of companies controlled, including Pacific and \$424,000 stocks for companies controlled, including Pacific Mail stc., and \$1,530,000 Wells, Fargo & Co. stocks they also cover 4 ocean steamships of 4,572 gross tone sead and various equipment. See Mort. Abstract. V. 71, p. 1314, V. 77, p. 2160, V. 78, p. 229, 288, 769.

The first refunding 4s and 30-year gold 3-ss issued by the Central Pacific are unconditionally guaranteed, principal and interest. GENERAL FINANCES—The stockholders voted on July 20, 1904, to authorize \$100,000,000 of 7 per cent non-oum, pref. stock, redeemable at 115 at any time between July 1, 1905, and July 1, 1910, and convertible into common stock at par at option of holder. Of the stock \$40,000,000 works offered to the stockholders pro rata at par, payable 25 p. c. at one. 25 p. c. on or before Oct. 3 and 50 p. c. on or before Dec. 1, 1904. The stock will carry dividends from July 1, 1904, if declared. The proceeds will be used to pay the floating debt, mostly held by Union Pacific, and for future capital requirements, and also "enable

O4.
During three years ending June 30, 1903, \$44,256,853 were exended for improvements and equipment and \$18,517,317 for new ines and additional property. V. 78, p. 713.

EARNINGS—For 11 months ending May 31:
11 mos. Gross. Net. Oth. size. Charges. Bal., sir.
1903 4...\$55,965,497 \$25,876,588 \$724,625 \$29,109,108 4f.\$2,507,884
1902-3...\$6,552,328 23,369,321 785,207
Charges in 1903-4 include \$12,391,283 expended for betterments.
Houston & Texas Cent. and its subsidiaries are included in both years.

ANUAL REPORT.—Fiscal year now ends June 30.

Report for 1902-3 at length in V. 76, p. 706 to 716: editorial, V. 78, p. 674. Average freight train-load, 320 tons in 1902-3, against 312 in 1901-2, average receipts per mile, 1-022 cents, against 1-021 cents.

EARNINGS-7 mos., 1903-4.... Gross, \$19,658,844; net, \$8,236,623 July 1 to Jan. 31. {1902-3.... Gross, 17,932,714; net, 6,924,837

July 1 to Jan. 31. 1902-3....Gross, 17,932,714; net, 6,924,837

ANNUAL REFORT.—For year ending June 30, 1903, earnings were;
67.038,80,756,133; net, \$11,940,510; other income, \$956,555; charges,
87,234,467; surplus, \$5,664,601; amount of net profit due this company as per lease, \$5,089,232. In 1901-2, gross, \$28,587,467; net,
\$12,054,078.—(V. 74, p. 152, 269; V. 77, p. 1226.)

Southern Railway Company.—(See Map, pages 426 and
427.)—Company operates 7,139 miles, extending from Washington,
D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro,
N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga.,
thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi
to the Mississippi River at Greenville. Water lines—Balt. Ches. &
Bichmond S. B. Co., 200 miles. I See this company.

Organization, Etc.—A reorganization in 1894 of the old Richmond
& West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56,

RAILROADS.	Miles	Date	Size, or		IN.	TEREST		pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks-Last Dividend.
Southern By (Con.)-Ch. Col. & Aug., 2d M Ce	191	1872	\$1,000	\$500,000	7	A. & O	N.Y., J. P. Morgan & Co.	Oct. 1, 191
Columbia & Greenville 1st mort., gold. Coe*	164	1881	1,000	2,000,000	6	J. & J	do do	Jan. 1, 191
Georgia Pacific 1st mortgage, Ce	566	1882	1,000	5,660,000	6 g.	J. & J	do do	Jan. 1, 192
Richmond & Danville cons. mortgage, gold. Ce.e		1874	1,000	5,997,000	6 g.	J. & J		Jan. 1, 191
Deben. mort., old 6s (no longer incomes). Ce	****	1882	1,000	3,368,000	5	A. & O	do do	Apr. 1, 192
Equip. Trust bonds, gold, s.f., subj to call. Ce.c*		1889	1,000	266,000	5 g.	M. & 8	do do	Sept. 1, 190
Richmond York River & Chesapeake 1st mort. G	38	1873	1,000	400,000	5	J. & J	do do	Jan., 1910
2d M., extended from 1900	38	1880	1,000	500,000	439	M. & N		Nov., 1910
Virginia Midland—Serial mortgages		1881	1,000	7,635,000		M. & 8	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage. Ce	347	1886	100&c.	4,859,000	5	M. & N	N.Y., J. P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage. Ce	50	1884	1,000	a1,025,000	4	F. & A	do do	Feb. 1, 192
Western No. Carolina, 1st con. mort., gold. Ce.c'	309	1884	1,000	b2,531,000	6 g.	J. & J	do do	July 1, 191
East Tennessee Virginia & Georgia—								
Div. M., g., (Bristol, Tenn. to Selma, Ala.). Ce.e*	552	1880	1,000	3,106,000		J. & J		July 1, 193
E.T. Va.& Ga. cons. M., g. (\$20,000,000).car. Ce	1,020	1886	1,000	12,770,000	5 g.	M. & N	do do	Nev. 1, 195
Ala. Cent. 1st M., Selma to Meridian, gold. Ce	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 191
SOUTHERN RAILWAY DIVISIONAL SECURITIES			-,	-,,				
East Tennessee lien, gold.Ceo'&r	1,020	1894	1,000	4,500,000	419, 5	M. & S.	do do	Sept., 1938
1st mort. on Memp. & Ch., \$8,000,000, g. G.e*	292	1898	1,000	5,183,000	419.5	J. & J.	do do	July 1, 199
Charlottesv. & Rap. 1st M., sf., red. par Jan. 1 y'ly	28	1879	100 dec.	259,100	6	J. & J.	Phil., Tr. SafeD. & Ins. Co.	
Aiken Branch, 1st M., gold A (V. 68, p. 826)	24	1898	500	150,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	
St. Louis div. 1st m., \$15,500,000, g. IC	365	1901	1,000	11,250,000	4 g.	J. & J.	do do	Jan. 1, 195
Col.M.,g.,\$9,500,000, s.f., sec.M.&O.gen.4sGc*&r	****	1901	1,000&0	7,999,000	4 g.	M. & S.	do do	Sept. 1, 193
Mobile & Ohio bonds-See Mobile & Ohio RR.	Co.			.,,				
-ON PROPERTIES PRACTICALLY OWNED BY (*) OR		D TO(¶		ERN RY.				
*Atlantic & Yadkin 1st M., g., guarCe.c*	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 194
Richm. & Mecklenb., 1st M., \$315,000, golde	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 194
¶Atlanta & Charlotte-Stock			100	1,700,000	7 in 1903	M. & 8	N. Y., Central Trust Co.	Mar., '04, 3
Pref. M. (old 7s ext. in 1897, V.64, p.286) our.or	26519	1877	1,000	500,000	4 0.	A. & O.	do do	Jan. 1, 190
1st mortgager	26519		1,000	4,250,000	7	J. & J		Jan. 1, 190
Income bonds (not cum.) 6s, interest at 4 p. c.r		1880	500	750,000	4	A. & O		Jan. 1, 190
"Georgia Midland 1st mort., interest guar. Ce	98	1896	1,000	1,650,000			N.Y., J. P. Morgan & Co.	1946
Also additional amounts pledged June 30, 1903,	under	firsto	onsolida	ted mortgag	e: a \$22	5,000:	b \$1,325,000.	

p. 858, 874, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase. The stockholders voted on Oct. 13, 1903, to merge the Knoxville & Ohio and Knoxville & Bristol rairoads, the latter extending from Morristown, Tenn., to Corryton, 40 miles, and the Villa Rica Branch Ry. V. 77, p. 452, 1226.
In 1902 Atlantic Valdosta & Western Ry., 112 miles, was merged in Ga. 80. & Fla. V. 74, p. 1309: V. 75, p. 982; V. 77, p. 699 In 1902-03 the Southern Ry. and Louisyille & Nashville acquired \$13,670,300 of the \$15,500,000 Chic. Indianapolis & Louisville stock in exchange for their joint 50-year 4 p. c. bonds. V. 74, p. 1029, 1090.

Onned in fee
Miles. Leased—Untinued. Miles.

Otonea in fee- Muel	, Leasea-Vontinuea. Miles.
Alexandria (near Washing'n)	Richmond & Mecklenb. RR. 31
to Greensboro, N. C 28	
Charlotte, N.C., to Aug'sta, Ga. 19	Goldsb., N. C., to Greensb., 130
Col'mbia, S.C., to Greenv., S.C. 14	Greensb. to Charlotte, etc. 94
W. Point, Va., to Neapolis 17	
Salisbury, N.C., to Morristo'n,	Norfolk to Danville, Va.,
Tenn 23	
Memphis to Stevenson, Ala 127:	
Bristol to Chatt'ga, Tenn 24	Operated under agreement—
Knoxville to Cumb'd Gap.Ky 6	Roswell RR 12
Ooltewah Junction, Tenn., to	Controlled by securities-
Brunswick, Ga 409	Atlantic & Yadkin 165
Austell, Ga., to State L., Miss. 26	
Atlanta Je., Ga., to York, Ala. 27	
Atlanta, Ga., to Ft. Valley, Ga. 10:	
E. St. L., Ill., to N. Alb., Ind. 265	North Carolina Midland 54
Branches, etc	
Distinction, Oldersons and April 200	Trackage Rights-
Total owned4,379	
Leased-	Washingt'n,D.C.,to Alex.,Va. 7
Atlanta & Charlotte Air L.	Stevenson to Chattanooga. &c 38
Franklin & Pittsylvania 30	
Mobile & Birmingham RR	Selma, N.C., to Pinners Pt., Va. 155
Selma, Ala., to Marion Jet 150	
Southern Ry., Car. Div	Other 39
Charlest'n, S.C., to Augusta,	
Ga., with branches to Co-	Total mileage op. July, '03.7,137
lumbia, S. C., etc 252	
Camd'n, S. C., to Mar'n, N.C. 171	
Ashev., N. C., to Alston, S.C. 13	
Other branches 157	St. Johns R. Ter. (V. 75, 982)
Also has one sixth interest in Di	abreid Washington Co owning union

Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449. Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles,

on preferred. § 1 1 2 3 4 5 5 Apr., 24 BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see a batract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 gold bonds. V 77, p. 230), as follows:

Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, \$5,083,000 were issued to retire old mortgage indebtedness and \$100,000 for improvements. The bonds cover the 292 miles of main line and branches at \$17,408 per mile. The balance (\$1,417,000) is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179. Second mortgage on former Memphis & Charleston secures \$2,2500,000 of 5 per cents, of which \$1,500,000 owned by So. By. June 30,

00 1,650,000 3 c. A. & O. N.Y., J. P. Morgan & Co. 1946

1903 and \$1,000,000 reserved for improvements. St. Louis RE, consisting of 374 miles of main line and branches, the balance uniasued, \$4,200,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a piedge of which they are secured. Stock trust extificates for M. & Ohio stock have also been issued, upon which dividends are payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent is perpetuity thereafter. V. 72, p. 242, 822. In 1903, \$7,999,000 of the \$8,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Term. Co. V. 77, p. 38, 690.

Equipment trusts mature as follows: Series A, \$225,000 each in May and November, 1901, and \$213,000 May 1 and \$212,000 November 1 in each year thereafter; Series B, \$180,000 each, Mar. 31 and Sept. 30, 1902, and \$170,000 each M. & S. thereafter; Series C, \$23,000 on June 1, 1903, and \$229,000 each J. & D. thereafter; series D, \$177,000 each M. & N. beginning Nov. 1, 1903 in Apr., 1904, consols were being issued in exchange, dollar for dollar, for the \$2,000,000 Charlotte Columbia & Augusta 1st 5s; \$603,000 had then been exchanged. V. 73, p. 1265.

GENERAL FINANCES.—In Apr., 1904, \$15,000.00 five-year collateral trust bonds (\$16,000,000 authorized issue) were soid, secured by stocks and bonds in the treasury, giving an annual income of \$1.32. 172, the proceeds being used to refund the \$4,000,000 collateral trust certificates of 1901 and the outstanding certificates of indebtedness, aggregating about the same amount V. 78, p. 1226; net, \$11,19,33 mos., July 1 to May 31. (1902-3 Gross, \$41,622,228; net, \$11,91,937 mos., July 1 to May 31. (1902-3 Gross, \$41,622,228; net, \$1,91,030 mos 1902 other income, \$610,645; charges, \$45,579,400; dividends (2 p. c.), \$1,5

Average miles oper.	7,129	6,743	6,799	6,306
Freight	28,081,034 10,804,542 3,468,485	24,942,460 9,601,360 3,168,428	23,617,452 9,065,805 3,014,515	21,006,730 7,737,455 2,456,685
Gross earnings	42,354.061	37.712,248	35,697,772	31,200,87 <b>9</b>
Net earnings	11,364,921	10,865,411	10,316,857	9,369,423
Other income	1,211,261	824,509	498,706	318,805
Total net income	12,576,182	11,689.920	10,815,563	9,688.228
Interest and rentals	8,446,041	7,833,614	7,181,296	6,755,442
Other deductions	422,663	255,409	93,767	15,535
Bal., sur. for year	3,707,478	3,600,897	3,540,500	2,917,252
Divid. on pref(	5) <b>3,000,00</b> 0(	5)3,000,000	(4)2,400,000	(3)1,800,000

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; See'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C. Directors.—A. R. Andrews, Balekch, N. C.; Joseph Bryan, Richmond, Va.; W. Finley, Washington, D. C.; SM. Iuman, Atlanta, Ga: Adrian Isslis Jr., Samuel Spencer Charles Steele, James T. Woodward, Harris C Fannesteek, Robert M. Gallaway, Charles Lanier and Edmund D R-indolph of New Yerk.—(V. 78, p. 229, 1106, 1274, 1448, 2385, 2443; V. 79, p. 271.)

Hoogert M. Gallaway, Charles Lanier and Edmund D. Rudolph of New Yerk.—(V. 78, p. 229, 1106, 1224, 1448, 2395, 2441; V. 79, p. 271.)

Southern Railway, Carolina Blvision.—Charleston, S. C., to Augusta, Ga, with branches to Columbia, S. C., etc. 252 miles, Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other Pranches, 138 miles; total, 95 miles. Lessed to the Southern 137. A consolidation of the Ashaville & Lessed Carolina Midand, South Carolina & Georgia Extension railroads. Stock authorized, 87,798,700. Of the consols of 1902 (\$18,000,000 authorized), \$6,260 000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina. North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136.)

South Shore Ry.—See Quebec Southern Ry.; V. 75, p. 1255; V. 76, p. 1250; V. 78, p. 769, 1276.)

South & Western R.R.—Owns and operates Johnson City, Tenn. to Spruce Pine, N. C., 64 miles; also graded from Spruce Pine, Tenn. to Spruce Pine, N. C., 64 miles; also graded from Spruce Pine, Tenn.

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RAILROADS.	Miles	Date	Size, or		IN	ľE	RI	Tez	OR DIVIDENDS.	pal. When Due
For explanation of column headings, &c., see notes on first page of tables.	of Road.	of	Par	Amount Outstanding	Rate per Cent.			en ble	Where Payable, and b	
Southern Ry (Con.)-TNo. CarStock, 7%, gu			8100	\$4,000,000	7	F.		A.	Burlington, N. C.	Aug., 1904, 31
*Knoxville & Ohio, 1st mort., gold. Cee*&r	66	1885	1,000	2,000,000	6 g.	J.	å	J.	N.Y., J. F. Morgan & Co	July 1, 192
Mobile & Birmingham RR., prior lien, g.Cee	149	1895	200, 1,000		5 g.	J.	å	J.	do do	July 1, 194
1st mortgage, \$1,200,000.Me		1895	900, 1,000	1,200,000	4	J.	a	: J.	do do	July 1, 194
Proferred stock			100	900,000	4	J.	de	J.	do do	July 1, '04, 24
Northern Alabama Ry.—See that Company.				,		1				
Atlantic & Danville 1st mortgage. Me	278	1900	1,000	3,925,000	4 g.	J.	å	J.	N. Y., Mercant, Trust	July 1, 194
Southern Railway, Carolina Division-			-,	-,,	- 0	-		-		
¶So. Carol. & Ga., 1st M., g., \$5,250,000. Cec*	245	1894	1,000	5,250,000	5 g.	M	. &	N.	N.Y., J.P. Morgan & Co	May 1, 191
*Spart. Union & Col., \$1,000,000, gu. Ash. & Sp.g.		1895	1,000	1,000,000	4 8.	J.	8	J.	do do	Jan., 1995
Sumter & Wateree River RR. 1st mortgage.Ce.	16	1899	1,000	100,000	5 4	A	. 0	0.	do do	Apr. 1, 191
New consol. mortgage, \$18,000,000, gold. N		1902	1,000	5,000,000	4 8.	J.	d	J.	do do	July 1, 195
South & Western-1st M., \$600,000, g., red. (text).c	38	1902	1,000	600,000	3 to 5 g.	J.	A	J.	Invest. Tr. Co., Phila	Jan. 1, 195
Southwest Pennsylvania-Stock (\$3,000,000 auth.).	128		50	1.499,900	10 in '03	A	A	0.	Phila., Broad St. Stat'	Apr. 1.'04. 59
1st M., sink. fund \$5,000 yearly, not drawnr		1877	1,000	900,000	7	F.	d	A.	do do	Feb. 1, 191
Southwestern (Ga.)-Stock (see text)	333		100	5,191,100	5	J.	å	J.	Sav., Ga. & Macon, Gi	July5,'04.21e
Spartand'y Union & Columbus - See SOUTH'N RY.,	CARO	LINA D	IVIBION.	-,200,200		1	-	-		
puyten Duyvil & P't Mor Stock, 8 p.c.gu., N. Y. Cent.	6		100	989,000	8	J.	å	J.	N. Y., Gr'd Cent.Statio	n July, 1904, 49
Rate Line & Sullivan-1st mort., \$300,000, g. Unc"	24	1898	1.000	275,000	Ala g.	J.	A	J.	N. Y., Union Trust Co	Jan. 1, 192
staten Island Ry. and staten Island Rap. Transit-	See B			Оню.	0.			-		
Suffolk & Carolina-1st mortgage		1886		90,000	6	A.	A	0.		Apr. 1, 191
1st consol. mort., \$1,000,000, gold, red. 110c*	75	1902	1,000	500,000	5 g.	J.	de	J.	Int'n'l Tr. Co., Balt'me	July 1, 195
Hockbridge & Pittsfield-6 p.c. rental N.Y. N.H.&H.	23		100	448,700	6	O.	-1	.15	Stockbridge, Mass.	July, '04, 1109
Sullivan County RR.—1st mortgage, \$400,000 c		1894	1,000	357,000	4				Bos. Safe Dep. & Tr. Co	
Sunbury Hazle. & Wilkesb Sunb'ry & Lewistown-	See P		LVANIA	RR.	-		_	-		
Juncook Valley-Stock, 6 p. c. rental Con. & Mon.			100	240,000	6	J.	A	J	M'nch'st'r.N.H., Nat.B	July, 1904, 39
husq. Blooms, & Berw1st M., \$700,000, gold, FP	42	1902	1.000	700,000	5 0.				Phila., Fidelity Tr. Co	
Peracuse Binghamton & New York-Stock	81		100	2,500,000		6	)	F.	N. Y., D. L. & W. RR. Co	May 1. '04. 29
Consol. M. (p. and i. gu. (end.) by D.L.&W.) . F.c*&r	81	1876	1,000	1,966,000	7	A	A	Ö.	do do	Oct. 1, 190
Paracuse Geneva & Corning—Stock (3's p. c. rental)	****		100	1,325,000	314	C	)	F.	N.Y., Gr. Cent. Station	Aug.1.'04. 799
1st mortgage, sinking fund, drawn at par. Fe		1875	100 do.	366,300	7	M	15	AN.	N. Y., Farm. L. & Tr. Co	Nov. 15, 190
2d mortgage. F	64	1879	1.000	600,000	. 5	M	. 4	8.	N. Y., Gr. Cent. Station	Meh. 1, 190
ac. East 1st M.\$1,500,000,g.r'd.110,beg.'08.ICc	44	1903	1,000	194,000	5 0				N. W. Harris & Co., Chi	

In October, 1903, a syndicate had control and was proposing to extend the line through coal fields from Johnson City to St Paul, 90 miles, and from Spruce Pine to Marion, 40 miles. V. 76, p. 213. A consolidation in June, 1902, of the Ohio River & Charleston Ry, with other properties. V. 74, p. 1991.

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 31, per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1903, gross, \$62,807; not, \$700; total deductions, \$3,338; bal, sur., \$3.661. President, George L. Carter.—(V. 76, p. 213, 486, 1250; V. 77, p. 1534)

bal., sur., \$3.661. President, George L. Carter.—(V. 76, p. 213, 436, 1250; V. 77, p. 1334)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, \$3 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds.

DIVIDENDS.—\ 1892. \ 93. \ '94. \ '95. \ '96. \ 1897 to Apr., 1904.

Per cent.... \ 10 \ 10 \ 11 \ 11 \ 11 \ 10 per cent yearly.

Proc.31. Gross. Net. Int., taxes, de. Divid'ds. "Balance, 1903.....\$2,187,441 \$695,691 \ \$8387,334 \ \$149,990 sur. \$10,908 \ 1902..... 2,047,515 \ 528,966 \ \$370,995 \ 149,990 sur. 10,908 \ includes \$9,552 other income in 1903, \$2,927 in 1902. \ \$100,008 \ includes \$9,552 other income in 1903, \$2,927 in 1902. \ \$100,008 \ includes \$9,552 other income in 1903, \$2,927 in 1902. \ \$100,008 \ includes \$1,552 other income in 1903, \$2,927 in 1902. \ \$100,008 \ includes \$1,552 other income in 1903, \$2,927 in 1902. \ \$100,008 \ includes improvements, \$267,863 in 1903; \$244,252 in 1902.

Southwestern RR. (Ga.)—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Springfield Union Depot Co.—V. 77, p. 770.

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central #HI.—Owns Monroeton, Pa., to Berenlee, Pa., 24 miles. Stock \$980,250 (par \$50.) Mortgage covers 5,000 acres coal lands. The new ist 4-sarea subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Cantral & RR. (ental, \$40.000 per ann.), and so oper, by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

Staten Island Hapid Transit Ry.—Purchased at foreclosure Apr., 1899, subject to first mort. by B. & O. V.69, p. 284. (V.78, p. 1580.)

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April., 1, 1893, to N.

Staten Island Rapid Transit Ry.—Purchased at foreclosure apr., 1899, subject to first mort. by B. & O. V. 69, p. 284. (V.78, p. 1550.)

Stock bridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended. Suffolk & Carolina Hy.—Suffolk, Va., to Edenton, N. C., on Albemarie Sound, 50 miles, opened April 19, 1904, the remainder o' the line having been standard-gauged; branch from Beckford to Elizabeth City, N. C., 25 miles. Controlled in Baltimore, V. 78, p 1499. Stock authorized, \$1,000,000, of which \$800,000 is outstanding, a stock dividend of 100 p. c. having been declared Jan., 1903; par of shares, \$100. Of the let consol. 5s of 1902 (\$1,000,000 authorized issue) \$500,000 were issued to retire \$70,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gauge the road and lay 60-lb. steel rail, the balance being reserved to retire \$90,000 old 6s due April 1, 1911 and for future requirements. There are also \$100,000 authorized issue \$300,000 4 p. o. non-cum. income bonds. V. 76, p. 103. Year ending June 30, 1903, gross, \$99,608: net, \$49,964; annual interest charge nowis \$30,400. President, Wm. H. Bosley, Baltimore, Md.—(V. 76, p. 49, 103; V. 78, p. 1499.)

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April, 1893, by Boston & Maine. Not earnings, less taxes and interest on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1902-03, gross, \$353,148; net, \$67,831; interest, taxes, etc., \$27,721; dividends (8 p. c.), \$40,000; bal., sur., \$110.—(V. 55, p. 867.) Sunbury & Lewistown Ry.

Sunbury Hazleton & Wilkesb, Ry. See Pennsylvania Sunbury & Lewistown Ry. Railroad.

Sunbury & Lewistown Ry.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Susquehanna Bloomsburg & Berwick RR.—Watsontown to Berwick, Pa., 42 miles. Successor in Aug., 1902, of the Central Pennsylvania & Western RB., foreclosed, V.75, p. 343. Stock, \$1,000,000, all outstanding; par of shares, \$50. Bonds, see table. V. 75, p. 1303. Year ending June 30, 1903 (line being uncompleted), gross. \$21,011; def. under oper. \*xp., \$3,400. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1305.)

Susquehanna & New York RB—Own Towns Towns S. W.

port, Pa.—(V. 75, p. 1303.)

Susquehanna & New York RR.—Owns Towanda, N. Y., to Raiston, 43 miles; Gray's Run Branch, 25 miles; other branches, 34 miles; tram road branches and sidings, 14 m.; trackage (including 7 miles of sidings), 134 m.; total Sept., 1903, 99 m. Extension from Towanda east to Binghamton was proposed. A consolidation in 1902; V. 75, p. 291. Stock, \$2,000,000; par of shares, \$100; outstanding, Sept., 1903, \$1,224,500. Bonds (\$2,000,000 authorized) are 44,8, dated Dec. 1, 1902, and due Dec. 1, 1932, but subject to call in ten

years; none issued Sept. 1903. For 2 mos. ending Aug. 31, 1903, gross, \$28,780; net, \$12,502. For year ending June 30, 1903, gross, \$87,002; net over taxes, \$21,561. President, C. S. Horton; Treas., F. E. Bradley, Williamsport, Pa.—(V. 75, p. 291, 395.)

F. E. Bradley, Williamsport, Ph.—(V. 75, p. 291, 395.)

Sussex RH.—Owns road from Stanhope to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the \$1,638,600 stock. Dividends paid from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901 to 1903, both inc., 2 p. c. yearly. The \$235,500 7 p. c. bonds due Apr. 1, 1903, were paid off at maturity. For year ending Dec. 31, 1903, groes, \$204,908; net, \$82,951; charges.\$8,722; divs. (2 p.c.), \$32,772; bal., sur., \$41,457.

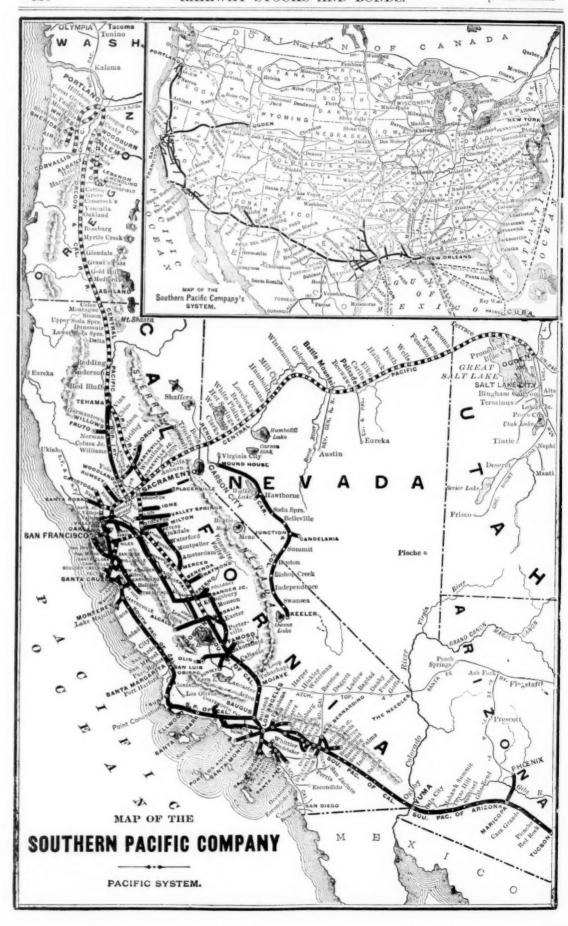
1902..... 943, -(V 65, p. 568.)

78, p. 1993, 1783, 2336; V. 79, p. 152, 213.)

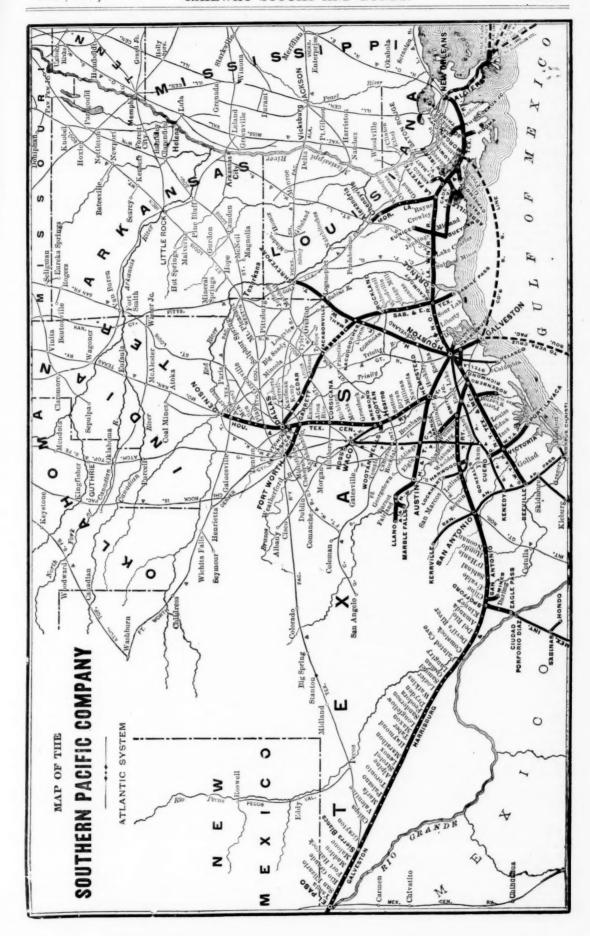
Terminal RR. Association of St. Louis.—Property.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1,1902. V. 74, p. 479.

In Mar., 1904, the bridge across the Mississippi River at Alton, owned by St. Clair Madison & St. Louis Belt RR. was purchased, or expected to be purchased, by 10 of the 14 proprietor companies. V. 78, p. 1393.

Organization.—Organized in 1899. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Bait. & O. Southwestern, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinos Central, Southern Ry. and the Missouri Kansas & Texas, the seven last mamed having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentais and



XIX.



RAILROADS.	Miles	Date	Size, or		LN'	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.	of	Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Slocks-Last Dividend.
Tailulah Falls-1st mort., gold TB	43	1901	\$1,000	\$374,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	July 1, 192
1st consol, mort., gold, red. 105 S c'ar	43	1903	1.000&e	360 000	5 g.	J. & J.	N. Y., Standard Tr'st Oo.	Jan. 1, 193
fenn. Cent'l-Pr. lien M., \$4,200,000, g., red. MSt.	320	1904	1,000	4.014.000	5 g.	J. & J.	St. L., Miss Val. Tr. Co.	Jan. 1, 193
General mort., \$20,000,000, gold. See text c*	320	1904	1,000	8,000,000	5 g.	J. & J.	Mercantile Tr. Co., St.L.	Jan. 1. 195
Term't Railroad Association-1st mort., gold. Se"		1889	1.000	7.000.000	4 102.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 193
1st consol. mortgage, \$12,000,000, gold. S c*	****	1894	1.000	5,000,000	5 g.	F. & A.	do do	Aug. 1, 194
Gen. M. ref., \$50,000,000, g.s.f., red., text. Ce.c'ar		1903	1.00040	18,000,000	4 2.	J. & J.	do do	Jan. 1, 195
St. Louis Bridge Co. 1st pref. stock, guaranteed.		****	100	2,490,000	6	J. & J.		July, 1904, 39
2d preferred stock, guaranteed, endorsed			100	3,000,000	3	J. & J.		July, '04, 114
1st mortgage, gold			500 &c.	5,000,000	7 8.		New York and London.	Apr. 1, 192
Tunnel Railroad of St. Louis, stock, guar. (end.).	****	****	*****	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	July, 1904, 39
Terminal Ry. (E vffalo)-1st M., \$1,000,000, g., N.o*	11	1896	1,000	1,000,000	4 g.		N. Y., Grand Cent. Sta'n	
Terre Haute & Indianap Con. M., now 1st M., F.g.	116	1885	1,000	1,900,000		J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 192
2d M., con. g., red. aft. July 1, 1902, at 105. Fe	116	1892	1,000	600,000	5 g.	J. & J.		July 1, 192
Terre Haule & Logansport RR.—1st mortgage	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers'L.&T.Co.	Jan. 1, 191
Obligations convertible into mortgage bonds	159	1898		1,060,000	4 g.	J. & D.		
Terre Haute & Peoria First mortgage, gold. Un	138	1887	1.000	33,000	5 g.	M. & B.	In default.	Mar. 1, 193
1st con. M., \$2,500,000, g., gu. p.&1. (end.). Un.o*	138	1892	1,000	2,197,000	5 g.	M. & B.	Meh., '03, coup. last pd.	Sept. 1, 194
Texas Central-Common stock			******	2,649,300	24e in '04	Yearly.	N.Y., Farm.L'n & Tr.Co.	July 15, '04, 21
Preferred stock, non-cum.	****			1,324,500	5 in 1904	J. & J.		July 15,'04,21
1st M., \$2,000,000 g., red. 110 (\$150,000 4s). Fo*	227	1893	1,000	*650,000	4g. & 5g.	A. & O.	do do	Apr. 1, 192
Terms Midland RR Mort. (\$750,000 is 2d mort.).	111	1893	1,000	900,000	5	J. & J.	None in 1902-03	1993
Tex. 4 N. O.of '74-L.gr. s.f.notdrn., 1st M.M p.c"&r	105	1875	1,000	862,000	7	F. & A.	N.Y., 8. Pac., 120 B'way	Aug. 1, 190
Sabine Division 1st mortgage, goldc"ar	104	1882	1,000	2,575,000	6 g.	M. & 8.	do do	Sept. 1, 191
Consol, mortgage for \$4,195,000 . G	209	1893	1,000	1,620,000	5 g.	J. & J.	do do	July 1, 194
Dallas Div.1st M., g., \$20,000 per m. (text) Uno*		1900	1,000	3,997,000	4 8.	F. & A.	do do	Aug. 1, 193
Texas & Pacific-1st M. (E. Div.), g., s.f. red. 100.0"	513	1875	1.000	2,741,000	6 2.	M. & 8.	N. Y., Mere. Trust Co.	Mch. 1, 190
1st consol, mort, for \$25,000,000, gold. FP 64		1888	1,000	22,234,000	5 8.		N. Y., Mer. Trust Co.	June 1, 200
2d cons. inc. M. (\$25,000,000), g. (see rem.). Me.c*		1888	1,000	24,650,000	5 8.		5 p. c. pd. Meh. 1, 1904	Dec. 1, 200
Louis, Div. Br. Lines, 1st M., g. \$12,500 per m. Me		1901	1,000	4,241,000		J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 193
* \$605,000 additional 5s and \$45,000 4s in tre	asury	June 3	0, 1902;	total of \$1,	300,000	issued.		

other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circum-stances. See also St. L. Merchante Bridge Term. RR.

LEASES.—The leases of the Bridge and the Tunet are for their corporate existence, and were made duly 1, 1891. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600.

STOCK.—Capital stock, authorized amount, \$50,000,000, as in reased in Dec., 1902; outstanding Apr. 30, 1904, \$2,882,000.

srook.—Capital atoes, authorized amount, 500,000,000, as in been, 1902; outstanding Apr. 30, 1904, \$2,882,000.

Bonds, Etc.—The mortgage of 1889 (trustee Central Trust Company was described in advertisement in Chronicle of February 13, 1892 Of the general mort refunding 4% sinking fund gold bonds of 1953 (\$50,000,000 authorized) \$18,000,000 have been sold for new con struction, improvements and additions \$17,500,000 are reserved to retire existing bonds and \$14,500,000 for issue atter Jan. 1, 1906, at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1, 1906, will retire \$100,000 of these bonds yearly by lot at 110 and interest in ot purchasable for less. The entre issue is subject to call at 110 and interest on and after Jan. 1, 1910. For property mortgaged, see V. 73, p. 267, 383, 481, 807. Guarantees \$3,500,000 St. Merchants' Bridge. Bee those Co's.

ASNUAL REPORT.—Year changed to end June 30. Next report will be for year ending June 30, 1904. Report in V. 76, p. 807, showed:

Year— Gross

Net. Other inc. Charges. Eduarce.
1903.—2,726,293 \$1,317,677 \$382,983 \$2,33,590 feet.\$333,024
1902.—2,615,360 1,404,360 355,994 1,462,919 sur.307,345
Chalrman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec.

airman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., Vinnedge; Treas., F. C. Daab.—(V. 78, p. 1393, 1908, 2443; V. 79, 13.)

Terminal Ry, of Buffalo,—Blasdell, N. Y., to Depew, Erle Co, N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is \$1,000,000; all owned by Lake Shore & Michigan Southern. Dividend on stock, 6 p. c., paid in 1903. Lake Shore & Michigan Southern. Dividend on stock, 6 p. c., paid in 1903. Lake Shore & Michigan Southern. Dividend on stock, 6 p. c., paid in 1903. Lake Shore & Michigan Southern. Dividend on stock, 8 c. c. stock in 1903. gross, \$64,230; net, \$48,853; interest and taxes, \$46,458; bal., sur, \$2,395. Secretary, E. V. W. Rossiter, N.Y.—(V. 67, p. 530.)

Terre Haute & Indianapolis RE.—(See Map Pa. RE.)—Owns Indianapolis to Illiaois State line, 80 miles, with coal branches, 43 miles. Leases St. Louis Vand. & Terre Haute, 158 calles; Terre Haute & Peorla (less trackage 28 miles and half ownership in 8 m.), 174 m.; total, 455 m. Pa. Co. owns a block of the \$1,989, 150 stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Dec., 1902. V. 71, p. 810; V. 75, p. 1204, 1303: V. 78, p. 3336.

DIVIDENDS: 1878 to 1884, §; 1885 to Feb., 1894, 6 p. c.: none since.

p. 2336.
DIVIDENDS: 1878 to 1884, S; 1885 to Feb., 1894, 6 p. c.; none since.
GUABLANTIES—Interest on T. H. & Peoria bonds went to default, but
interest on Terre H. & Indianap. consol. 5s of 1885 and 1892 has been
paid when due. V. 67, p. 30; V. 70, p. 992, 1049.
ANNUAL REPORT.—In 1902-3, on 123 miles owned, gross, \$2,028,
229; net, \$575,048; oth. income, \$29,975; interest, \$125,000; loss in
operating leased lines, \$144,605; bal., sur., \$335,418.—(V. 78, p. 2336.)

Terre Haute & Logansport Hy.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage. Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. Raisrond, soid Nov. 18, 1898, to Fennsylvania Co. Capital stock, \$2,000,000. Due Fenn. Co. for advances Dec. 31, 1903, \$271,500, bearing 4 p. c. int In 1903, gross, \$1,260,938; net, \$224,870; int., rentai and betterments, \$230,359; def., \$6,089.—(V. 72, p. 985.)

hearing 4 p. o. int In 1903, cross, \$1,260,938; net, \$224,270; int., rental and betterments, \$230,359; def., \$6,089.—(V.72, p. 985.)

Terre Haute & Peorls RH.—(See Map of Pennsylvania RR.)—
Road operated from Terre Haute. Ind., via Decatur, to Peorla, Ill., 174
miles, of which 138 miles are owned and half interest owned in 8
miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30
per cent of gross cernings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400
preferred and \$1,335,000 of the \$1,926,800 common.

COMMITTEE.—interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; coupons of Mar, 1897 to Sept., 1902, coupon in Deo., 1903, and Mar, 1903, coupon in Apr., 1904; later coupons unpaid V. 72, p. 937; V. 76, p. 974; V. 77, p. 2160; V. 78, p. 1448, Sondholders' Committee: Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositaries, N. Y. Security & Trust Co., N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited.

The consols [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals sfilmed the validity of the guaranty. V. 72, p. 481, 873.

EARNINGS.—Fiscal year ends Oct. 31. In 1902-03, gross, \$629,649; net, \$77,788; rental from lessee, \$188,895; bal., loss to lessee, \$111,107.

—(V. 78, p. 1448.)

Texas Central RH.—EGAD—Runs from Waso, in McLeanan Co.,

-(V. 78, p. 1448.)

Texas Central RB.,—ROAD—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles, and extension Albany to Stamford, 40 miles, was completed Feb., 1900.

Dividents—On preferred: In 1896, 3 p. c.; 1897, 3; 1898, 3; 1899, 4; 1900, 4; 1901, 74; 1902, 5 p. c.; 1905, 5 p. c.; 1904, 5 p. c. On common, 24s p. c., duly 15, 1904; in 1902, Jan., 24s p. c.; in 1904, July, 24s p. c.; in 1903, July, 24s p. c.; in 1904, July, 24s p. c.; in 1903, July, 24s p. c.; in 1904, July, 24s p. c.; in 1903, July, 24s p. c.; in 1904, July, 24s p. c.; in 1903, July, 24s

Surplus over 11 months' charges, \$154,533, agst \$129,163 in 1902-3. Report for year ending June 30, 1903, was in V. 77, p.2034, showing: ross, \$601,615; net, \$163,733; other income, \$1,108; interest, \$30,39; dividends, \$132,457; bal., \$1,444.-{V. 77, p. 770, 2034.}

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over 8 Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock \$500,000; par, \$100. Total current liabilities July 1, 1902, \$2,055, 225 For year 1902-03, gross, \$520,957; net, \$46,957; int. on bonds, \$45,000 sur., \$1,057. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

For year 1902-03, gross, \$520,907; net, \$50,007; int. on counts, \$50,007, \$ur., \$1,057. Press., E. H. B. Green, Terrell, Tex.—(V. 63, p. 839).

Texas & New Orleans RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 312 miles, completed May, 1903; Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total 440 miles.

A line from Dallas, Tex., to Sabine Pass was completed in Apr., 1903.

SECURITIES ETC.—The stock is \$5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1903, \$325,422 Texas school fund 6s, int. McN., principal payable 2 p. c. per annum. Lands un sold June 30, 1903, 490,090 acres.

The first mortsage of 1900 secures bonds at \$20,000 per mile on the road extending from Rookland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,155,000 6s, due \$68,000 semi-annually Oct., 1904, to Oct., 1912, all owned by \$0. Pac. V. 76, p. 1302; V. 77, p. 2160.

EARNINGS.—7 mos., \$1903-4 .... Gross, \$2,253,290; net, \$524,114
July 1 to Jan. 31. (1902-3...... Gross, \$2,253,290; net, \$524,114
July 1 Jan. 31. (1902-3...... Gross, \$2,157,685; net, including other income, \$440,632; surplus over charges and taxes, \$42,109. In 1901-2, gross, \$2,970,724; net, \$546,728.—(V. 77, p. 2281.)

Texas & Pacific Ry.—(See Map Mo. Pac.)—New Orleans, La.

Texas & Pacific Hy.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth. 315 m.; branches, 362 miles; total, 1,827, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,735 miles owned.

ORGANIZATION.—In 1998 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1904, were 64,675 acres, land notes \$31,930 and \$15,020 cash.

8TOCK.—Authorized, \$50,000,000; issued. \$38,763,810; par, \$100 Mo. Pacific Dec. 31, 1903, owned \$6,525,000 stock.

EARNINGS.—Jan. 1 to Apr. 7, 1904, gross, \$3,261,752; 1903, \$3,156, 572. For 3 mos. ending Mar. 31, 1904. net, \$861,787; other income, \$14,621; charges, \$381,977; bal, sur., \$494,631

ANNUAL REPORT.—Report	or 1903 was	in V. 78, p. 116	63.
Year ending Dec 31— Miles operated	\$12,094,744 \$3,808,638	1902. 1,697 \$11,236,601 \$3,484,311 147,830	1901. 1,684 \$11,769,942 \$3,735,491 363,135
Total net income		\$3,632,141 \$1,428,459 (5%)1,161,900 163,642	\$4,098,626 \$1,393,814 (5)1,161,900
Taxes. Imp'ts, equip't, disc., etc	296,053 1,250,334	284,514	291,484
Miscellaneous	21,660	37,424	*******

Balance, surplus..... .. def.\$223,178 x\$556,202 x\$1,251,428 x From accumulated surplus was paid for betterments, equipment, eq. 07, 568 in 1902; in 1901, \$626,356; in 1900, \$635,642,

-(V. 77, p. 90, 825; V. 78, p. 344, 704, 821, 1163, 1448, 2385.)

Texas Sabine Valley & Northwestern Ry. -V. 73, p. 139.

noi-013. 9211. 921933934 9544 9533 3% 19% 929 925 925

ı. 12 ur

RAILROADS.	Miles	Date	Size, or	1	IN	PEREST	OR DIVIDENDS.	pal. When Due
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Texas Short Line-1st mortgage, gold. Usm	919	1901	\$1,000	\$175,000	5 g.	J. & J	N.Y.,U.S.Mort.& Tr.Co.	Jan. 1, 192
Rioga RR.—1st M., due 1882 and extended, gold	46		500 dec.	239,500		M. & N.	Phil., Newbold's Son&Co	Nov. 1, 1914
Extension bonds	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 190
Elmira State Line Railroad 1st mortgage, guar	7		500 dec.	160,000	7	A. & O.	do do	Oct. 1, 190
Foledo & Ohio Central-1st M., g. (V. 53, p. 436). Ce	196	1885	1,000	3,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 193
Western Div. 1st mort. for \$2,500,000, gold. N.c*	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 198
General M. (V. 62, p. 594) (\$2,000,000), g. Cee*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 193
St. Mary's Div. 1st M., g., \$500,000. Mo	61	1901	1,000	425,000	4 g.	F. & A.	do do	Feb. 1, 195
do 1st pref. inc., \$500,000, non cum. 4%. Sr	61	1901	1,000	500,000		earned.	do do	Feb. 1, 195
Car trusts June 1, 1904 (principal due monthly).	****		******	833,221	5 & 6	M'nthly	********	To Aug. 1, '0
K.& H.C.&C.M.g. \$3,500,000 s.f.red.110af.'11Mo		1901	1,000	3,000,000	5 8.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 195
Cont. Coal, 1st M., g., s. f., red. 110 af. '12. S		1902	1,000	2,750,000		F. & A.	do do	Feb. 1, 195
Kanawha & Michigan Ry.—See that company.			2,000	2,100,000	O 8.		40 40	2001 2, 100
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.		1888	1,000	300,000	5 0.	M. & N.	*********	Nov. 1, 193
Poledo Peoria & West.—1st M., (for \$5,000,000), g.c*	230	1887	1,000	4,895,000	4 4	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 191
Deben, scrip (secured by 1st M. coups, in trust).	****			220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 196
Toledo Ry. & Term 1st M., \$3,500,000, g., guar	****	1902	1,000	3,500,000		F. & A.	Commonw. Tr.Co., St.L.	Feb. 1, 194
Toledo St. Louis & Western-Com. stook, \$10,000,000	****		100	9,995,000			ust for five years.	200: 2, 200
Preferred stock, 4 p. c., non-cum., \$10,000,000			100	10,000,000			ust for five years.	
Prior lien mort., \$10,000,000, gold F.c&r	451		1.000000	9,000,000			N. Y., Cent. Trust Co.	July 1, 199
1st M., g., \$6,500,000, red, aft. July, 1925. Col.e&r	451		1.000 40	6,500,000	4 0	A. & O.	do do	Apr. 1, 195
foledo Saginaw & Muskegon-1st mortgage	96	1888	1.000	1.662,000	5	A. & O. J. & J.	All owned by Gr. Frunk	
Toledo Walhonding Val. & Ohio-Stock, \$4,000,000	234		100	3,000,000			All owned by Penn. Co.	Dec. 81. 08.4
1st mortgage (\$20,000 ) A, gu. p. & i.end. Fo* )	6	1891	1,000	1,500,000		JAI	N.Y., Farmers' L'n & Tr.	July 1, 193
per mile), \$4,000,000, B, doe"	234	1893	1,000	978,000	Ale g	J. & J.	do do	July 1, 198
gold		1902	1,000	1,453,000	4 0	M. & S.	do do	Sept. 1, 194
for. Ham. & Buff 1st M., g., \$40,000 p. m. A B.c.	88	1896	1.000	3,280,000	4 8.	J. A D	N. Y., Bost. & London.	June 1, 194
Fransylvania-1st M., g., \$160,000, gu. p.& 1.end.c	32	1899	1.000	160,000	5.4 0	M. & N	Merc. Trust Co., Pittsb.	May 1, 191
rav. Oily Leel. & Man1st M., \$300,000, g car	30	1902	1,000	300,000	5 g.	AAO	Union Tr. Co., Detroit.	Apr. 1, 195
raverse City RRFirst mortgage, gold	26	1883	1,000	250,000			N.Y., Winslow, Lan. & Co	Jan. 1, 198
Frin & Braz. Val 1st M.,\$20,000 per m.,g.,red. OB	****	1904	1.000	See text.			Old Colony Tr.Co . Bost.	Mar. 1. 198
Froy & Greenbush-Stock, 7 per cent rental, N.Y.C.	6		50	275.000		J.&D. 15		June 15 04.8

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 94 miles; extensions are proposed, viz.: one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas RR. Commission authorized \$185,785 bonds. Pres., Fred'k R. Blount, 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.—(V. 78, p. 1393.

Asst. Treas., John Mulholland, 38 Park Row.—(V. 78, p. 1393.

Texas Southern Ry.—Marshall, Tex., on Tex. & Pac, to Winns boro, on the M. K. & T., 72 miles. On July 11, 1904, 8. P Jones of Marshall, Tex., was appointed receiver. V. 79, p. 271. Stock, 8. 9,980. Bonds outstanding, \$225,000 first 30-year gold 5s, dated July 1, 1902, int. J. & J. In July, 1903, Texas RR. commissioners authorized \$199, 000 additional. V. 77, p. 148. Collat trust 3 year 72 p. c. gold certs. (\$375,000 authorized issue) dated July 1, 1902 (\$1,000 e-ch) subject to call at par, each certificate being secured by deposit of \$2,000 of the 1st 5s; outstanding, \$160,000: U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. In Feb., 1903, the RR. Commission approved issue of \$226,000 bonds for extension and improvements in and near Marshall. V. 78, p. 769. For year ending June 30, 1903, gross, \$112,239; net, \$28,603. President, L. E. Walker, Kansas City, Mo. Office, Marshall, V. X., V. 77, p. 148; V. 78, p. 769; V. 79, p. 270.)

Tifton Thomasville & Guif Ry.—Merged on Dec. 3, 1903, with Atlantic & Biruinshalm RR.

Ttoga HR.—See SUPP. of July, 1894. Stock, common. \$391.200.

Tioga RR.—See SUPP. of July, 1894. Stock, common, \$391,200, and \$189,700 preferred; par \$50.

Tioga HR.—See SUFP. of July, 1894. Stock, common, \$391,200, and \$189,700 preferred; par \$50.

Toledo to Ohio Central Ry.—(See Map)—This road includes:
Lines owned.

Miles.
Lines owned.

To Chauncey & to Carrington.

To Chauncey & to Carrington.

Miles.
Lines owned.

To Chauncey & to Carrington.

To Chauncey & to Carrington.

Miles.
Lines owned.

To Chauncey & to Carrington.

Miles.

To Chauncey & to Carrington.

To Chauncey & to Carrington.

Miles.

To Chauncey & to Carrington.

To Chauncey & to Carrington.

Miles.

To Chauncey & to Carrington.

To Chauncey & to Carrington.

Miles.

To Chauncey & to Carrington.

To Chauncey & to Carrington.

Miles owned.

To Chauncey & to Carrington.

To Chauncey & to Carrington.

To Chauncey & to Carringt

ANNUAL REPORT tonnage, 68 p. c. in 1	Report for	1902-3 was in	V. 77, p. 126	90. Of total
Years end. June 30— Gross carnings	1003. \$3,446,747	1902. \$2,877,659 705,556 17,589	1901. \$2,571,722 720,582 7,424	1900. \$2,368,912 832,902 13,189
Total net income Interest, taxes, etc	\$939,000 613,575	\$723,145 583,540	\$728,006 517,651	\$846,091 484,536

Cin Ham. & Dayton, Toledo & O. Central, Tol. Angola & Western. Pere Marquette, Detroit & Toledo Shore Line, Pennsylvania, Wheeling & Lake Eric and Ann Aroot, cars being also interchanged and handled for all the steam lines entering the city and various electric lines. V. 73, p. 617; V. 77, p. 770; V. 78, p. 2443, 2600. In Aug., 1902, the Toledo Angola & Western By, was incorporated with \$300,000 stock to build from Toledo to the Indiana State line. V. 75, p. 291. Stock authorized, \$5,000,000; outstanding, \$2,500,000. The Pere Marquette and Cin. Ham. & Dayton, which have perpetual traffic rights and use of terminal facilities, guarantee the bonds jointly and severally, principal and interest. V. 78, p. 2443, 2600; V. 79, p. 153. The Commonwealth Trust Co. of St. Louis is mortgage trustee. V. 74, p. 1140. President, H. E. King. - (V. 78, p. 2443, 2600; V. 79, p. 153.)

Toledo St. Louis & W. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns Lae \$1,600,000 stock; bonds have a trailic guaranty. V. 71, p. 85; V. 72, p. 338.

703. Fear. Gross.

\$14,715 \$13,400 \$85,21 \$15,542 \$100. \$13,400 \$85,21 \$15,542 \$100. \$13,855 \$2,743 \$83,100 \$80,857 \$13,843 \$-(V. 71, p. 31,85).

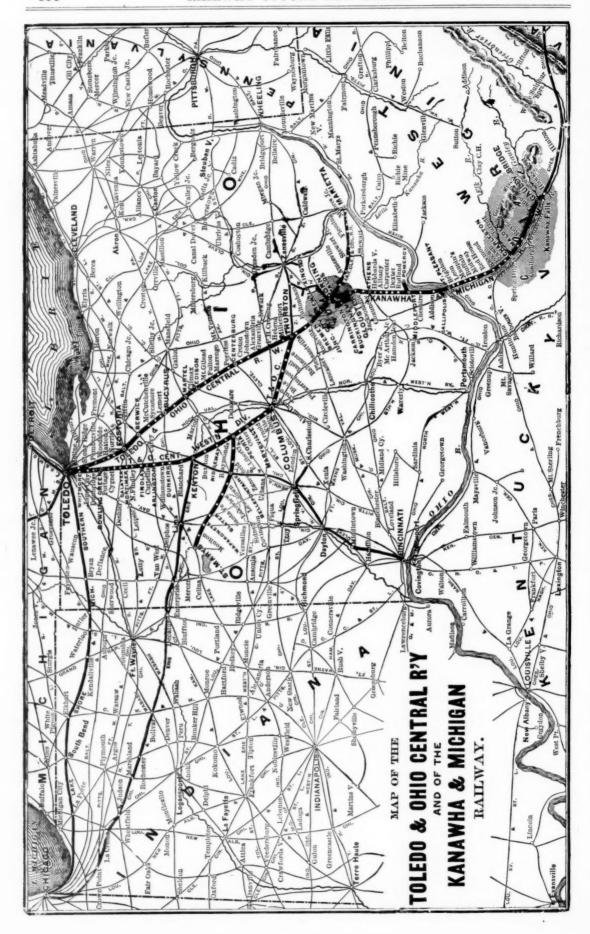
Fear. earnings. earnings income. interest
1902-03., 33,111,358 \$854,382 \$89,556 \$575,000 \$117,003 \$171,603 \$1901-02... 2,640,980 725,447 9,643 575,000 104,400 55,690
OFFICKES.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts: Sec. and Treas., Joseph H. Seaman.
Directors—William A. Read (Chairman). F. P. Oloott, Heory Budge, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Frown. J. J. Emery, C. S. W. Packard, Benj Norton, Edwin Hawiey and H. S. Huntington.
Office, 44 Pine St., N.Y.—(V.77, p. 1295, 1530; V. 78, p. 49, 230.)
Toledo Walhonding Valley & Ohio RH.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 109 miles, purchased Oct., 1902, (V. 75, p. 907, 982, 1088). Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; total, 241 m.

Lease, ETC.—Leased for net earns, to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec 31, 1903 gross, \$2,277,205; net, \$250,261; other income. \$51,195; interest, charges and 1 np'ts, \$273,600; divids, \$120,00; bal., delt., \$62,144.—(V. 75, p. 907, 982, 1088).

Toronto Hamilton & Buifialo RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in Chronicles of March II, 1899. Of the stock, \$2,500,000, 19 p. c. is held by Canadian Pacific and \$1,000,000 second mortkage 4 per cent bonds, but none issued to July, 1904. V. 77, p. 351; V. 78, p. 1963. For calendar year 1903, gross, \$619,517, net. \*208,725; int. on bonds, \$131,200; bal., surp., \$77,525. (V. 78, p. 1963, 2336.)

Trans-Alaskan.—V.73, p. 786. Trans-Canada.—V. 76, p. 1193. Trans-Valada.—V. 76, p. 192. Year end June 30, 1903, gross, \$42,389; net, \$20,994. Vice President and General Mgr., J. F. Hays, Brevard, N. O. Transec City, Mich., t



IX.

RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	bonds-Fring
for explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	
Puseasoosa Belt-1st mortgage, \$100,000, gold. Ke	610	1893	\$1,000	\$100,000	5 g.	J. & D.	N. Y., Knickerb, Trust.	June 1, 191
Tuecarora Valley-1st mortgage,\$150,000, gold	27	1897	******	150,000	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 191
Tuscarora RR., 1st M. (on ext.), \$310,000, g.Mp.c		1898	1,000	(1)	5 g.	J. & J.	do do	July 1, 192
Ulater & Delaware Stock (\$3,000,000 authorized)			100	1,900,000	· · · · · ·			
Consol. M. for \$2,000,000, gold. Ce	101	1888	1.000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 192
Refunding mortgage, \$3,200,000.8		1902	1,000	700.000	4 g.	A. & O	New York.	Oct. 1, 195
Unadiila Valley-1st M . \$200,000, g., red. 110	20		250 &c.	200,000	4 2.	J. & J.	New York.	Jan. 1, 193
Union Pacific RRCommon stock,\$196,178,700			100	108.772.900	4 in 1903	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '04, 2
Pref. stock, 4 per cent, non-cum., \$100,000,000			100	99,567,100	4 in 1908	A. & O.	do do	Apr. 1, '04, 2
1st M. Ry and land grant, \$100,000,000 g.Me		1897	41	100,000,000	4 8.	J. & J.	do do	July 1, 194
let l. conv. M., \$87,257,000. g., red. text. Me.c. &r			1.000&0		4 8.	M. & N.	do do	May 1, 191
Union Pass. Depot, Et Poso-1st M.g., \$240,000 s.ff.		1904	1.000	(1)	5 g.		New York.	1934
Union Springs & No1st M., \$1,000,000, g., red		1901	1.000	75,000	5 g.	M.10&N.	Balt., Intern'l Trust Co.	May 1, 19
Inited N. J. RR. & Canal CoStock, 10 p. c. guar			100	21,240,400	10	QJ.	Phila. and N.Y., Offices,	July 10,'04. 2
General mortgage of ) loan of 1908, goldr	100	1878	1.000	841,000	6 g.	M. & B.	Philadelphia Office.	Sept. 1, 19
'71 for \$20,000,000, loan of 1923, goldr	17 6	1883	1,000	1,824,000	4 2.	F. & A.	do do	Feb. 1, 19
(now 1st mortgage) loan of 1929, goldcar	8m.r	1889	1,000	6,020,000	4 8.	M. & S.	do do	Sept. 1, 19
FP. secures all loan of 1944, gold car		1894	1,000	5,646,000	4 8.	M. & 8.	N.Y., N. Bk.Com. & Phil.	Mch. 1, 19
equally.   loan of 1951, g. p. & 1.gu.	S 4	1901	1,000	5,669,000	34 g.	M. & S.	do do	Mch. 1, 19
United Verde & Pacific-1st M., \$300,000 Mo o	26	1896	1.000	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 19
Utah Central-See DENVER & RIO GRANLE		-000	-,					
Utica & Black River-See ROME WATER. & OGDENS	BURG.							
Ittea Uhen. & Susq. ValStock, 6 p.c.gu. by D.L. &W	97		100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	May. 1904. 3
Utica Clinton & Binghamton-Stock			100	849,285	See text.	F& A10	Utlea, N. Y., On. N. Bk.	Feb. 1, '04, 2
1st mortgage, guar. p. & i. by D. & H., end . No	31	1889	1.000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 19
Talley (N. Y.)-Stock, 5 p. c. guar. by D. L. & W	ii		100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	July, '04, 24
1st mortgage (for \$500,000). F	îî	1881	1.000	400,000	5	F & A.		Aug. 1, 19
falley (Virginia)-1st mortgage, \$1,000,000e		1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 19
Fermont & MassStock, 6 p. c. guar. by Fitchburg			100	8.193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr., 1904, 8
New bonds (see text) guar, by Fitchburg RR		1903	1,000	See text.	319	M. & N.	do do	May 1, 19
Permont Valley-Stock	24		50	1.000,000	6	J. & J.	Bellows Falls.	July 1, '04,
1st M., with \$500,000 Sul. Co. RR. stock as cole*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr.Co.	Oct. 1, 19
¶ \$500 and \$1,000.			-,	-20,000				

President, R. R. Metheany; Treasurer, D. W. Kaufman; Secretary, B. B. Metheany.—(V. 76, p. 812. V. 78, p. 1448.)

B. Metheany.—(V. 76, p. 812. V. 78, p. 144s.)

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1833 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205.000 stock and all the \$190,000 of 5 p. 6 income bonds. V. 78, p. 1448. Coupons 1st mort all paid to July, 1904, incl. For calendar year 1903 gross, \$71,255 net, \$6,934; int. on bonds, \$7,500.—(V. 78, p. 1448.)

Trinity & Brazos Valley Ry.—Cleburne to Mexia, Tex., 90 m.; extendon, is proposed southeast from Mexia to the coast. Stock, \$300,000, all outstanding per of shares, \$100. Bonds are subject to call at 110 and interest. V 79, p.214. Pres., J. H B. House; Vice-Pres. and Gen. Mgr., R H. Baker; Sec. and Treas., E. Sammons, Austin, Tex.—(V. 79, p. 105, 214.)

Troy & Greenbush HR,-Owns from Troy to Albany, 6 miles double track; leased to N.Y. Central in 1851 at 7 p.c. on \$275,000 stock. Tuscaloosa Belt Ry.—Owns about 6's miles of Belt road at Tuscaloosa, Ala. Stk. author, \$100,000; issued, \$26,000 (\$100 sharea.) Gen. Mgr., J. W woolfolk, Tuscaloosa, Ala., or 35 Nassau St., N. Y.

Tuscarora Valley RB.—Narrow-gauge road (3 ft.) Port Royal to Blatr's Mills, Pa., 27 m. Stock, \$300,000: par, #50: issued, \$150,000. Year end. June 30, 1903, gross, \$26,597; net, \$7,620; int. and taxes, \$8,961; bal., def., \$1,341. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

(The) Ulster & Delaware RR,—Owns from Kingston Point (Hudson River), N. Y., to Oneonts, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

Latest Earnings. -9 mos. 1903-4. Gross, \$565,043; net, \$155,044 July 1 to Mar. 31. 1902-3. Gross, 505,945; net, 155,244

Tot. main line and br'nehs.2,963 ¶ See these companies. Total all lines July 1, 1904 5,428

Total all lines July 1, 1904. 5,428
HISTORY.—Incorporated in Utah July 1, 1897, to succeed per plane
of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific
By., as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790,
In 1901-2 purchased \$90,000,000 stock of the southern Pacific Co., a
strong working control. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136,
During the fiscal year 1900-1, \$41,08,000 preferred and \$37,023,000
Northern Pacific common stock was purchased, the title being vested
in the Oregon Short Line RR. On Jan. 1, 1902, the Northern Pacific
preferred stock was paid off at par and the common stock was
increased and exchanged for \$82,491,871 stock of the Northern Securites Co. and 38,900 007 cash, but see Northern Securites Co. and 38,900 007 cash, but see Northern Securities Co. and V.
78, p. 2442; V. 79, p. 214; also "GENERAL FINANCES" below.

On preferred......) 149 349 4 4 4 Apr., 2
Bonds.—The first mortgage (Mercantile Trust Co., trustee), covers the
1,854 miles composing the former Union Facilic and Kansas Pacific
lines, including the telegraph, terminals, equipment, and, directly or
indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien convertible 4 per cent gold bonds of 1901, limited to
amount shown above, is secured by collateral formerly in the treasury,
including \$27,334.700 Oregon Sh. Line stock and \$\*,476,000 income
B bonds and \$23,344,900 Or. RE. & Nav. common and \$9,8/6,200
preferred stock, etc., and by first mortgage on about 1,025 miles of

branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company as 1024 per cent (in the latter case to be chosen by lot). To July, 1904, \$12,743,000 of the \$100,000,000 originally issued had been exchanged and canceled. V. 73, p. 1360. See abstract of mortgage V. 72, p. 1084. V. 72, p. 392, 776.

\$100,000,000 originally issued had been exchanged and canceled, V. 73, p. 1360. See abstract of mortgage V. 72, p. 1084. V. 72, p. 392, 776.

LANDS.—The lat 4aof 1897 covered June 30, 1902, directly or through beneficial ownership 5,241,777 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1902, at \$4,101,506; also further notes or contracts for lands sold asgregating \$6,688,227, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1903, \$10,148,152.

During 1902-3, \$43,230 acres were sold for \$1,491,682.

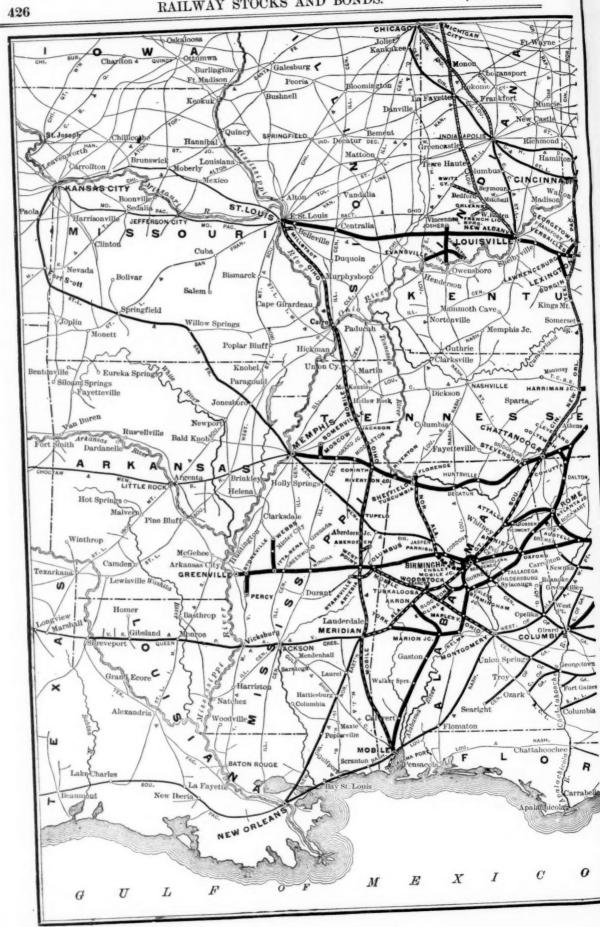
General. Firances.—To provide for the purchase of Southern Pacific stock and other properties, stockholders in 1901 subscribed at par, to \$100,000,000 diret lien convert. 10.c. gold bonds. V. 72, p. 392, 340. Stockholders of record Aug. 1.102. Subscribed at 90 and interest to \$31,000,000 diret lien convert. 10.c. gold bonds. V. 72, p. 392, 340. Stockholders of record Aug. 1.102. Subscribed at 90 and interest to \$31,000,000 diret lien convert. 10.c. gold bonds. V. 72, p. 392, 340. Stockholders of record Aug. 1.102. Subscribed at 90 and interest to \$31,000,000 diret lien convert. 10.c. gold bonds. V. 72, p. 392, 340. Stockholders of record Aug. 1.102. Subscribed at 90 and interest 581,000,000 actions 552,000 and stockholders of record Aug. 1.102. Subscribed at 90 and interest 581,500,000 actions 552,000 and stockholders of record Aug. 1.102. Subscribed at 90 and interest 581,500,000 actions 552,000 and stockholders of record Aug. 1.102. Subscribed at 90 and interest 18,500,000 actions 552,000 and 10.000 additional bonds have been sold, \$13,500,000 actions 552,000 actions been sold and actions been sold as a subscribed being held in the U. P. Tressury. See described bonds under Oregon Short Line RR., and abstract of mortgage, V. 75, p. 243. V. 75, p. 136, 395; V. 76, p. 394 In July, 1904, liquination of the Northern Securities Co., ordered by Court, was hung up y

LATEST EARNINGS—For 11 months ending May 31 on 5,344 average miles, against 5,324 in 1902-3, after deducting taxes:

mues, against 5,324 in 1902-3, after deducting taxes:

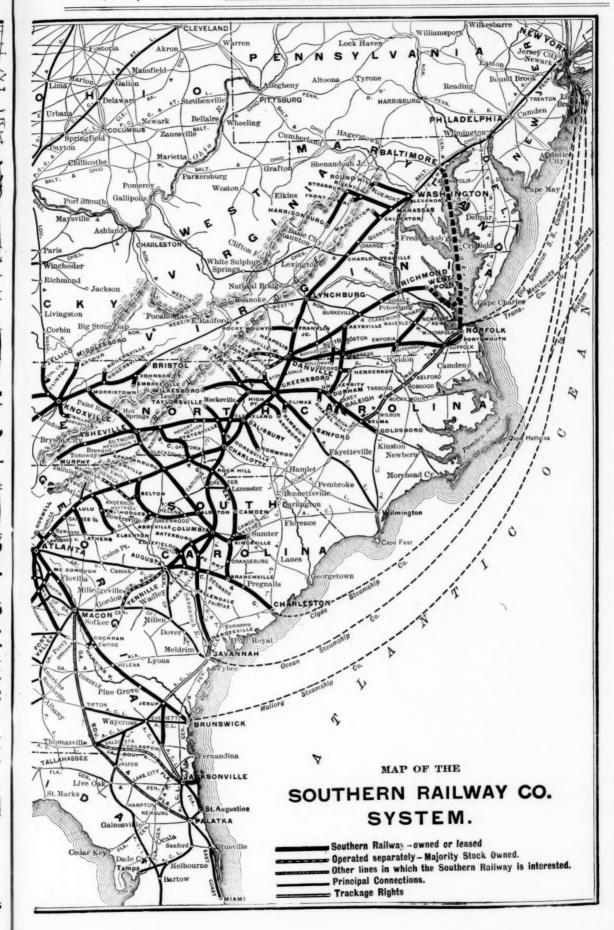
- Gross Earnings.
- 1903-4, 1902-3, 1903-4, 1902-3, 1903-4, 1902-3, 1903-4, 1902-3, 1903-4, 1902-3, 1903-4, 1902-3, 1903-4, 1902-3, 1903-4, 190

Net receipts ... \$22,327,973 \$21,941,053 \$18,951,036 Income from investments ... 4,647,843 4,580,602 1,059,243 

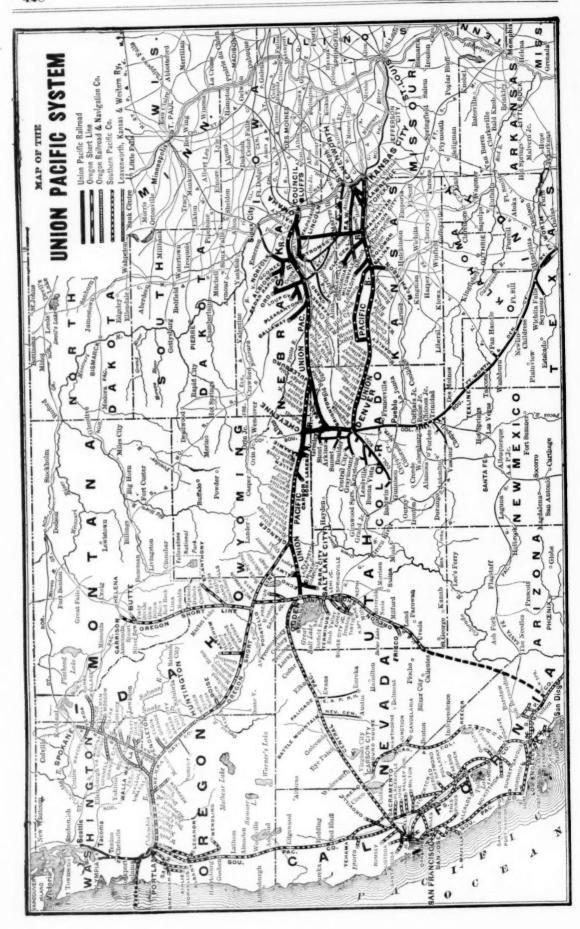


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RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DIVIDENDS.	bonds-Frine	
For explanation of column headings, &c., see notes on first page of tables.	of	of of	of of		Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Vicksburg & Meridian-See ALA. & VICKSBURG.									
Vick. Sh. & Pac. Ry.—Com. stock, \$3,000,000	188	****	\$100				N. Y., Cent'l Trust Co.		
Pref. stock, 5% non-cum., \$2,200,000	100	1007	100	2,142,800			do do	Sept.30,03,59	
General mortgage, \$3,500,000. Fxc	188	1901	1,000	1,572,000	0 0	M. de M.	N. Y., Farm. L. & Tr. Co.	May 1, 194	
V. S. & Pac. RR. prior lien mort., gold.Cec*	100	1000	1,000	1,323,000	O K.	M. at M.	N. Y., Central Trust Co.	Nov. 1, 191	
Firginia Midland—See Southern Railway.	136	1902	1,000	2,000,000	5 8.	I & I	N.Y., Bk.of Man. 40 Wall	Jan. 1. 200	
Va. & Southw.—1st M. \$2,000,000, gold, gu. Mo Wabash-Pitts—1st M., \$50,000,000, g. Meo*&r			1.0000	20.000,000			1st (1 yr.) cp.due Jne'05		
2d M . \$20,000,000. incomes to June, 1910		1904	1.000	20,000,000	4 %.	J. W D.	ree (1 31.) op.due she os	June 1, 195	
Wabash RR.—et.L.K &N.on St. Charles Br'g, g. Cen*	****	1878	1,000	468,000	6 %.	AAO	N. Y., Office 195 B'way.	Oct. 1. 190	
Wabash 1st mortgage, gold, (\$34,000,000)Ce.c*	1 542	1889	1.000	83,011,000	5 8.	M. & N.	N. Y. Central Trust Co.	May 1, 193	
2d mortgage, gold, Mp	1.009	1889	1.000	14.000.000		F. & A.	do do	Feb. 1, 193	
Deb. M., inc., non-cum., ser. A, red. par to'09. Me		1889	1.000	3,500,000			In Jan., '04 paid 3 p. c.	July 1, 193	
Do do inc. non-cum., series B. not red.	1.542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See text	
Det. & Chic. Exten. 1st M.,g.,s.f.,red. 110.Ce.c*	150	1891	1.000	8,349,000			N. Y., Central Trust Co.	July 1, 194	
Des Moines Div. 1st M., gold, \$1,800,000. Nc*	97	1899	1.000	1,600,000	4 8.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 193	
Tol. & Ch. Div. M , gold, \$3,000,000. K cor		1901	.000	3.000.000	4 8.	M. & S.	N. Y., Knicker. Trust Co.	Mar. 1, 194	
Omaha Division, \$3,500,000, goldcor	144	1901	500 &c.	3,000,000	3198.	A. & O.	N.Y., Bowling Gr. Tr. Co.	Oct. 1, 194	
1st lien terminal mort., \$10,000,000, gold, Be &r		1904	1000 &c	1,664,000		J. & J.		Jan. 1, 195	
Equipment bonds, \$3,000,000 s. f.N cor		1901	1,000	2,700,000	5 g.	M & S.	N Y., Sec. & Trust Co.	Meh. 1, 192	
Do do series A, due \$42,000 semi-ann.		1904		840,000	5 g	M & N.	N. Y., Bankers' Tr. Co	To Nov., 191	
Three-year collateral notes, red. 101 after 1 year			1,000&c		5 g.	Semi-an	N. Y., Equitable Tr. Co.	May 10, 190	
Kaps. C. Exc. Sp. & Nor. M., g., guar. (V.72, p 185)	9	1901	500	100,000		J. & J.		Jan. 1, 192	
Columbia & St. Louis, \$300,000, g., gu. p. & 1.884	22	1902	1,000	200,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 194	
LEASED LINE BONDS-					-				
et. L. Coun. Bl. & O. 1st M. (option, V.75,p.1033)	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 190	
Wabash Chester & Western-1st mortgage, gold c*	42	1888	1,000	800,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 191	
1st consol. mortgage, \$1,000,000, gold. SStc*	65	1893	1,000	390,000	5 g.	J. of J.	July '94, pd. July 1, '96	Jan. 1, 192	
Wallkill Valley-Stock, 31 per cent, guaranteed	****	1000	100	850,000	312	QF.	N. Y., Gr. Cent. Station.	Aug., '04, 78	
1st M. (formerly 7s) guaranteed	33	1877	1,000	250,000	319	J. & J.		Aug. 1, 191	
2d mortgage income, 312 per cent, guaranteed	33	1877	1,000	330,000	3,8	M. & S.	do do	Aug. 1, 191	

with forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 488 miles; Hudson River ferries to New York, I mile, and Del. & Bartan Canal from Bordentown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased ines.

LEASE.—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. o. on stock interest on bonds, taxes, etc. EARNINGS.—For year ending Dec. 31, 1903, gross, \$27,968,918; net, \$7,048,248; other inc. \$221,481; int., rentals, improvements, etc. \$5,048,509; dividends, \$2,124,040; balance, surplus for year, \$45,180. In 1902, gross, \$26,582,639; net, \$7,742,367.—(V. 74, p. 852.)

87.048.248; other inc., \$221.481; int., rentals., improvements., etc., \$5,098.509; dividends, \$2,124.040; balance, surplus for year, \$45,180. In 1902, gross, \$26,582,639; net, \$7,742,367.—(V. 74, p. 682.)\*
Utica Chenango & Susquehama Valley Ry.—Owns Utica, N.Y., to Greene, N.Y., 75 miles; branch to Riohfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Laekawanna & Western at 6 per cent on stock. Has no bonded debt. Utica Clinton & Blinghamton RR.—Owns Utica, N.Y., to Randallville, N.Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson to \$% per an; balance variable, 3% p. c. paid in 1898 to 1903, incl. Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., It miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the leasee assuming the interest on bonds.

Velasco Brazos & Northern By.—See page 461.

Vera Oruz & Paefic RR.—V. 78, p. 1110, 1168, 1783, 1963.

Vermont & Massachusetts HR.—Road, Fitchburg to Green field, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 p. c. on stock. New bonds for \$772,000 may be issued to refund the 58 due May 1, 1903, etc.—(V. 76, p. 512.)

bonds are entitled to interest at 4 p. c. per annum to June, 1910, inclusive, if earned, and thereafter become fixed interest bonds. V. 78, p. 2386, 2443.—(V. 78, p. 1784, 1908, 2386, 2443.)

Wabash Railroad(See	Maj	p.)—Embraces lines as follows,	VIE :
Orens East of Miss. River. M.	iles.	Owns West of Miss. River.	
Toledo, O., to East Hannibal,		Moberly to Ottumwa, Ia	131
Camp Pt. and Elvaston, Ill.	536	Salisbury to Glasgow, Ia., etc	15
	110	Des Moines to Moulton, Ia	95
June, near Chicago to Effing-		Brunswick, Mo., to Conneil	
	216	Bluffs, Ia	225
Streator to Fairbury	31	Excelsior Spr. to Milw.June.	9
Edwardsville Branch	8	-	
	110	Total owned and leased 2	2.046
Montpelier, O., on line to De-		Trackage, etc.	,
troft, to Clarke Junction,	1	Chicago to Clarke Junction	26
	150	Moberly to Hannibal	70
Attica to Covington	15	East Haunibal to Quincy	17
Champaign to Sidney	12	7 short lines to Quincy, De-	
Toledo to Montpelier, O	50	troit, &c	36
New Haven to Butler, Ind	26	Other lines	18
Orena West of Miss. River.		Windsor, Ont., to Buffalo	270
	275	(Grand Trunk Ry. V. 66, p. 8	
Centralia to Columbia, Mo	21		
St. L. Leves to Ferguson, Mo.	11	Grand total July, 1903 2	.483
	hash	-Pittsburgh Terminal Rv . 60 m	

8t. Louis to near Kansas City. 275
Centralis to Columbia, Mo. 21
8t. L. Levee to Ferguson, Mo. 11
Grand total July, 1903 .... 2,483
Also owns entire stock of Wahash. Pittsburgh Terminal Eq., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472
miles. See those companies.
History, &o.—Successor in 1889 to the Wahash St. Louis & Pacific, which was sold in foreclosure. See Supplement up to January, 1889. The Mo. Pac. system on Jan. 1, 1904, owned 83,500,000 pref. stock and 85,435.000 debenture bonds, making \$13,935,000 out of a total of \$22,000,000 stock and voting debentures. V. 78, p. 1110.

Leral Erical Andrew Chicago is over Chic. & West Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-04. 6 p. 0, 1914).

CAPITAL STOCK.—The stock is \$24,000,000 preferred 7 p. c. non-cum. all outstanding; also \$78,000,000 comon, as increased Mar, 1904, of which \$38,000,000 has been issued; \$10,000,000 having been used in 1904 to acquire \$10,000,000 of Wahash-Pittsburgh Terminal By; par, \$100. V. 78, p. 704, 1224, 1963. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of nighest even number of board of directors.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage oovers all the lines owned both east and west of the Mississippi at time of reorganisation (1,542 miles); but the second mortgage oovers only 1,009 miles east of the river. Debenture mortgage bonds are \$3,500,000 series A (pref. in respect to interest payments only) and \$28,500,000 series B. If series Bonds are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. Bee stock above as to voting power.

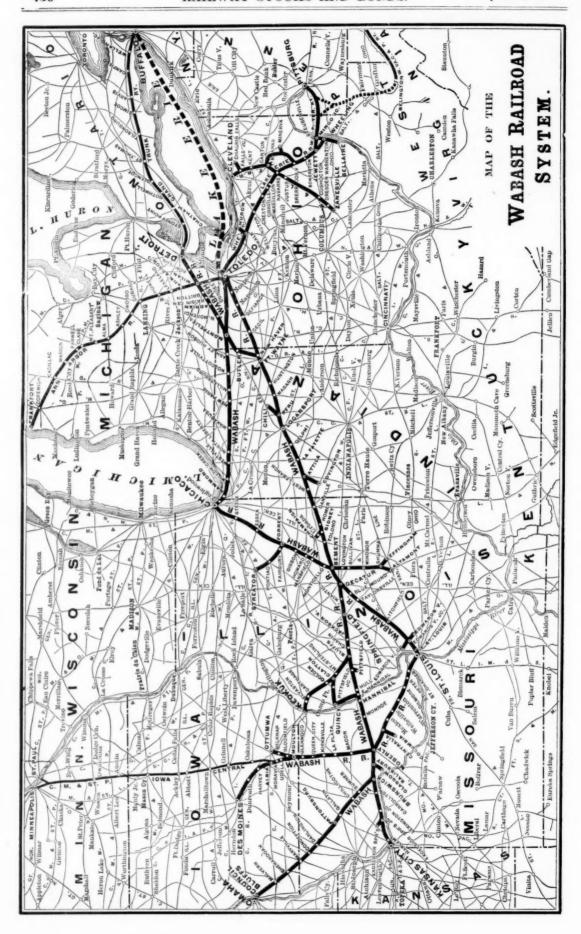
Interest on 1890 to 1893, '94, '95, '96, '97 to '99, '00 to Jan., '04, 'A' 'bonds & 'goard, or 'goar

were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448.

General Finances.—Completion in July, 1994, of the centrolled Wabash-Pittaburgh Ferminal Ry, (see that co. above) affords direct connection with Pittsburg. V. 78, p. 2886, 2443. A Gould syndicate has acquired the West va. Central & Pittsburg and the Western Maryland RR to obtain access to tidewater at Baltimore. See the two last-named cos. in May, 1902, another syndicate acquired control of Ann Arbor RR. V. 74, p. 1991, 114; V. 76, p. 544, 1032; V. 77, p. 148. In April, 1904, 86, 160,000 three-year 5 per cent notes were sold, chiefly to provide for terminal facilities at Pittsburgh, the notes being secured by the entire stock and 86, 600,000 of 50-year first mortyage bonds of the Wabash Pittsburgh Terminal Railway. V. 78, p. 1551; also sold \$840,000 equipment 5s. (V. 8, p. 1551.)

Traffic.—In 1902-3 carried 9,691,514 tons; grain furnished 15-49 p. c., bituminous coal 26:33 p. c.; lumber 5:65 p. c., and live stock 36 sp. c. Earnings.—11 mos. (1903-4.......Gross, \$20,995,563; net. \$4.795,988

EARNINGS.—11 mos. \ 1903-4.....Gross, \$20,095,563; net, \$4,795,988 July 1 to May 31. \ \ 1902-3.....Gross, \ 19,430,915; net, \ 5,216,045



RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Prince pal, When Due
or explanation of column headings, &c., see note on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Farren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W 1st consolidated (now 1st) mortgage. F	65 18 18	1875 1900	\$50 1,000 1,000	\$1,800,000 473,000 921,000		A.15&O M. & S. F. & A.		Apr. 15,'04,31 meh. 1, 190 Aug. 1, 200
Vashington Oent't—1st M., g., \$15,000 per mile, K. Vash. & Columb. River—1st M., \$2,500,000, g. F.c. Income bonds, non-cum., \$2,500,000. F.	180		500 &c. 1,000 1,000	1,853,000 2,498,000 2,245,000	4 g.	J. & J.	N. Y., Knick. Trust Co. R.Y., Farmers' L.&T.Co. as earned. See text.	Meh. 1, 194 July 1, 193 July 1, 193
Wash. & Frank.—1st M., \$475,000, g., int. rental.r Washington Ohio & Western—See Southern Ry. Weath. Min. Wells & No.—1st M., gu.p.&i., end.text. N	19	1899	1,000	378,000 500,000		J. & J.		Jan. 1, 193
Vest Chester—See Pennsylvania RR.  Test Jersey & Sea Shore RR.—Common stock,  Special guaranteed stock (West Jersey RR.)		••••	50 50		5 in 1903		Phila., Broad St. Stat'n.	
Camd. & Atl. con. M. (\$650,000 5s; bal.6s coup.) West Jersey Consol. mort. (\$1,500 is scrip)r Woodstown & Swedesboro 1st mortgagec*	79 128 11	1881	1,000 500 &c. 1,000	999,000 750,000 90,000	5 & 6	J. & J. M. & N. M. & N.	do do	July 1, 191 Nov. 1, 190 May 1, 191
W. Jersey & B. S., 1st consol. M., series "A," g.c* Gold, Series "B," \$1,500,000, gold	310 310 479	1896 1896 1885	1,000 1,000 1,000&c	1,600,000 1,500,000 50,000,000	4 g.	J. & J. J. & J.	do do do N. Y., Gr. Cent. Station.	July 1, 193 July 1 193 Jan. 1, 236
Vest Virginia Central & Pittsb.—Stock, \$25,000,000.  1st M., gold, \$3,600,000 (V. 52, p. 204). Mpo* Piedmont & Cumberl'd, 1st M., int. rental, g.Me	132	1881	100 1,000 1,000	10,564,100 3,250,000 650,000	31g in '01 6 g.	See text	Check from Co.'s office. N.Y., First N.Bk. & Balt. Balt., Hambleton & Co.	Mar. 25, 02, July 1, 191 Aug. 1, 191
Coal & Iron Ry., 1st M. V.71, p.1166, gu., g Me Ba Vest Virginia & Pittsb.—1st M., g, red. Me. Ba . c	45 159	1900 1890 1888	1,000 1,000 1,000	1,000,000 4,000,000 1,543,000	(5) 4 g.	F. & A. A. & O.	Balt., Mer. Tr. & Dep. Co. N.Y.B. &O. Of., 2 Wall St. N.Y. Guaranty Trust Co.	Aug. 1, 192 Apr. 1, 199 Oct. 1, 191
Fest'n (Åla.)—1st M., g., gu. by C. Ga. and Ga. RR.o* Fest. Maryl'd—New 1st M., \$50,000,000, g. Me.o*&r Gen. lier. and conv. M., \$10,000,000, text. B.o*&r LEASED LINES—See statementof each company.		1902		a28,081,000	4 g. 4 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 195 Oct. 1, 195
a Of which \$308,000 was in treasury June 1,	1904.							

REPORT.—Annual meeting at St. Louis second Tuesday in September.

Year ending June 30-	1903.	1902.	1901.
Average mileage	\$21,140,831 \$5,325,167	2,483 \$19,053,493 \$5,206,057 418,155	2,367 \$17,554,464 \$4,802,419 343,836
Taxes. Track, bridge rent., &c Interest on bonds. Div. on "A" deb	\$664,703 1,751,229 3,034,513 210,000	\$5,624,212 \$627,930 1,620,066 2,964,757 210,000	\$5,146,255 \$586,199 1,496,349 2,760,571 210,000
Ralance.	aur. \$196.150	sur.\$201.459	aur.\$93.136

Office.-195 B'way, N. Y.-(V. 78, p. 2386, 2444, 2601; V. 79, p. 153.) Wabash Chester & Western RR.—Chester, Il., to Mt. Vernoz, Il., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July, 1894. paid July, 1896. For year ending June 30, 1903, gross, \$125,936; net, \$51,053; interest on bonds, \$34,500; taxes, etc., \$5,186.

net, \$51,053; interest on bonds, \$34,500; taxes, etc., \$6,186.

Warren & Corsicana Pacific Hy.—See page 461.

Warren HR., N. J.—New Hampton June, to Dela, Bridge, N. J., 18-8 m. Leased in perpetuity to Dela, L. & W. at 7% on stock and interest on bonds. See form of guaranty. V. 72, p. 628.—(V. 72, p. 45, 628.)

Washington Central Hy.—Owns road, Cheney to Coulee City, Wash, 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to bejissued at \$15,000 per mile. (See V. 68, p. 953). The Nor. Pac. owns the entire \$1,000,000 of capital stock.—(V. 67, p. 127, 691.)

Washington & Columbia River, By.—Owns road from Day.

rac, owns the entire \$1,000,000 of capital stock.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash, to Pendleton, Ore, 128 miles; branches, 35 miles; total, 163 miles Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Year ending June 30, 1903, gross, \$462,640; net (over taxes), \$103,968; int. on 1st mort., \$99,926; surplus for year, \$4,043.—(V. 66, p. 426.)

Washington County RR .- See Maine Central RR.

EARNINGS.—5 mos., {1904 .......Gross, \$1,368,828; net, \$130,277 Jan. 1 to May 31. {1903 .........Gross, 1,343,928; net, 188,777

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mort in V. 42, p. 176.—(V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—A railroad and coal coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belincton, W. Va., 102 miles; Elkins Junction near Piedmont, W. Va., to Belincton, W. Va., 102 miles; Elkins Junction to Huttons-ville, 17 miles; Elkins to Durbin, 45 miles; branches to Elk Garden, &c., 13 miles; total owned 177 m. Leases Pied. & Cumb. RR., 29 miles; 92, c. of its stock is owned; lease of 1899 provides for interest on \$650,000 5 p. c. bonds, 5 p. c. on \$650,000 stock, etc. V. 69, p. 490.

HISTORY.—Main line completed in 1889. By acquistion of \$2,700,000 capital stock of Davis Coal & Coke Co., the Railway Co. has acquired about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; 107,095 acres of coal, iron and timber lands are now owned and 1,764 leased, the mines producing about 5,000 tons of coal and 1,000 tons of coke daily.

In 1902 control of the road was acquired by the Gould interests, 98 per cent of the stock being deposited as security under the Western Maryland RR. mortgage of 1902.

Exensions.—The Coal & Iron Railway Co., whose entire stock

Maryland RR. mortgage of 1902.

EXENSIONS.—The Coal & Iron Railway Co., whose entire stock is owned and \$1,000,000 bonds are guaranteed, was completed in Aug. 1903, from Elkins, W. Va., to Durbin, at the Forks of the Greenberg River, in Pocahontase Co., W. Va., 45 miles, to a connection with a branch of the Ches. & Ohlo from Caldwell, completed in July, 1901. See V. 71, p. 860 and form of guaranty p. 1166.

As to Coal & Coke Ry., see that company. In 1904 a 110-mile line was about to be built from Belington to a point near Pittaburg on the Pittaburg Carnegie & Western Ry. V. 76, p. 1032; V. 78, p. 2386.

DIVIDENDS 11898 to '94. '95 to '96. '97. '98. '99. '00. '01. '02 None (Per cent.) ; 1 yearly. 1's yearly. 1 's 1 2's 3's Mar., 2 since Report.—Report for 1900-1 in V. 73, p. 661, showing:

Pres., Joseph Ramsey Jr., New York.—(V. 76, p. 544; V. 78, p. 2386.)

West Virginia & Pittsburg HR,—i See Map Balt. & Ohio.)—
Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6
miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from
Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the
mortgage, all except \$10,000 bonds being stamped with an agreement
reducing the interest from 5 to 4 per cent and the B. & O. having option
to purchase bonds at par within 5 years on 60 days notice. V. 69, p.
439. 646. Com., \$2,500,000, and pref., \$900,000, all deposited by Balt.
& Ohio under its own Pitts. L. E. & West Va. system mortgage.

Bonds.—First mortgage covers road and its equipment and 134,842
acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

Western (The) Ry, of Alabama,—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the \$3,000,000 stock. DIVIDENDS; 1894 to 1896. 1897. 1898. 1899. 1900, 1901, 1902. 1903. (For cent.); 2 yearly. 3 0 5 4 2 4 4 4 4 4 For year ending June 30, 1903, gross, \$933,862; net, \$364,716; other income, \$5,503; charges, etc., \$263,876; dividends, \$120,000.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Radiroad and extension. Edgemont to Shippensburg, Pa., 34 miles: Baltimore & Harrisburg Radiroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles: evestern extension, 15 miles: Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles: Washington & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 miles; total, 258 miles main line.

Zumbro, Fa., 19 miles; total, 258 miles main line.

History.—In June, 1902, the Gould interests acquired from city of Baltimore and others nearly all the stock. Extension to tidewater at Baltimore will be completed in 1905 and in time the road will be extended to the coal fields in Western Maryland, West Va. or Pennsylvania. An extension is being built from Cherry Run, W. Va., to Cumberland, Md., 55 miles, as a connection with the West Va. Cent. & Pittaburg. Of the latter's stock, 98 per cent has been deposited under mortgage of 1902. See Bonns below and V. 75, p. 186, 79, 31; V. 74, p. 938, 989, 1091; V. 75, p. 1304; V. 76, p. 544; V. 77, p. 197, 2340; V. 78, p. 1111, 2386.

p. 1111, 2386.

STOOK.—Common stock, \$60,000,000; outstanding June, 1903, common, \$15,685,400; preferred, \$324,000.

BONDS.—The new lat 4s of 1902 (authorized issue \$50,000,000 over the entire property and the stock of the proprietary and leased lines; also 98 p. c. of the [\$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coke & Coal Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Uf \$25,000,000 present issue, \$21,500,000

RAILROADS.	Miles	Data	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prine
For explanation of column headings, &c., see notes on first page of tables.	of	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend.
Western N. Y. & Pennsylvania-Stock (see text)	586		850	\$20,000,000	*****	*****		
West, N. Y. & P. 1st M., (\$10,000,000), gold, Mo.c*	586	1887	1.000	9,990,000			N.Y., N.Y. Sec'y & Tr. Co.	Jan. 1, 193
General M., \$10,000,000, gold, see text, L'n c*	586	1895	1,000	10,000,000	4 2.	A. & O.	do do	Apr. 1, 194
Income bonds, \$10,000,000, gold, non-cum. PPe*		1895	1,000	10,000,000	5		Fid. TrWhen earned.	Apr. 1, 194
Mortgages and ground rents payable	****	****		536,158			*******	
Western North Carolina -See SOUTHERN RY.	****			000,200				
Western Pasific-1st mort., \$50,000,000, gold. B		1903		(1)	5 0.	M. & S.		Sept. 1, 193
Western Pennsylvania-See PENNSTLVANIA RR.		2000		1.7				DOPE 1, 100
Wheeling & Lake Erie-Com. stock, \$20,000,000			100	20,000,000				
1st pref. stock, 4 p. c., non-cum., \$5,000,000			100	4,986,900	******	*****	********	*******
2d pref. stock, 4 p. c., non-cum., \$12,000,000	****		100	11,993,500	******			*******
1st M., Lake E. Div., Bowerston to L. E., g Meo*	187	1886	1,000	2,000,000		A. & O.	N. Y., Mercantile Trust	Oct. 1, 192
1st M. Wheel'g Div., \$ & 4 (2d on 187 m.)g.Ce.c*	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 192
Exten. and Impr. mort. (\$1,900,000), gold Cee"	260	1889	1,000	409,000	5 g.	F. & A.	do do	Feb. 1, 193
1st consol. mortgage, gold, \$15,000,000. Mec*	451	1899	1,000	11,318,000	4 g.	M. & 8.	N. Y., Mercantile Trust	Sept. 1, 194
Pittsb. Lisbon & West. Ry., 1st M., red. at 105	25	1898	500	150,000		J. & J.	N.Y., Bowl. Green Tr.Co	July 1, 192
Toledo Dock & Coal Co. 1st M., int. paid as rental	****	1883		50,000		F. & A.	**********	Aug. 1, 190
Car trusts, Mch., 1904, pay'ble m'thly, qr. & ann.	****			547.014				To April, 191
Equipment bonds, \$2,500,000, g., s. f., see text. Me	****	1902	1.000	2,152,000		J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 192
Wheel. Term.—1st M., \$2,000,000, g., s.f.gu.p.&i.c&r	10	1900	1,000	1,485,000		F. & A.	Office, Pittsburg.	Aug. 1, 194
Vhile & Bl'k Riv. Val. 1st M.\$800,000,g.,int.gu. F.c*	67	1900	1,000	600,000	5 g.	I. & J.	N. Y., First Nat'l Bank.	June 20 100
White Pass & Yukon-Stock \$1,700,000		1000	£10		See text.	See text	Off., 7 MoorgateSt., Lon.	Inly 15 '04 2
Consol, 1st mort, deben, stock, red, after 1920.	110		\$10. &c	£746,702		J. & J.	do do	Dec. 31, 193
Mortgage debentures (navigation bonds) red		1901	\$100	£255,555	6		Lon., Glyn, M., C. & Co.	Jan. 1, 191
Ficaita Fails-1st mort., g., red. at 1(5, s. f.SSt.c.	18	1895	8500	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 192
Vica, Val1stM., in. red. to 3% to July, '07g. Mec'ar	51	1890	1,000	769,000	3 (5)		N. Y. Mercantile Trust.	July 1, 194
Wilkesbarre & Eastern-See N. Y. Susq. & WEST.	0.1	2000	2,000	100,000	0 (0)		THE TENED TO SEE THE TE	July 1, 104
Wilkesbarre & Scranton-Stock, 5 per cent rental	5		50	500,000	.5	Dec. 31	Phila., 108 So. 4th St.	Dec.31.'03.59
First mortgage gold, guar. p.kl. by L. C. & N. Co.	5	1888	1.000	500,000		M. & N.	do do	May 1, 193
Williams Valley 1st mort., \$120,000 authorized.	12	1903	500	See text.		J. & D.		Dec. 1, 192
Williamsport & No. Br.—1st M., \$780,000 g. FP.0°	47	1901	1,000	530,000	4198		Phila., Fidelity Tr. Co.	July 1, 193
Vilm. Colum. & Aug.—See ATLANTIC COAST LINE			1,000	500,000	- 36		and a mostly at . Co.	. I I I I I I I I I I I I I I I I I I I
Willmar & Sioux Falls—See Great Northern.	OU. OF	0, 0,				1		

Willmar & Sioux Fails—See Great Northeren.

will be used for purchase of the properties and equipment for the Western Maryland and provide for improvements, and \$3,500,000 is provided to build the 58 mile extension from Cherry Run, West Va., to Unmberland, Md., to connect the West Virginia Cent'l and the West Farm Maryland. The remaining \$25,000,000 is reserved as follows, viz.: \$7,481,300 to take up at maturity all the existing bonds of the Western Maryland and the West Va. Cen. & Pitts, and \$17,518,700, under careful restrictions for additions and development of property of the two railroad co's, and providing terminals in Balto. V. 75, p. 550, 850.

The general lien and convertible mortgage secures \$10,000,000 of 4 per cent 50-year bonds, interest for the first three years (to Oct. 1, 1905, inclusive) being payable only if earned. V. 75, p. 550, 850.

Earnings.—For 3 mos. ending Sept. 30, 1903, total net income, including West Va. Cent. & Pitts., was \$652, e29, against \$602,732 in 1902; fixed charges, \$364,271; bal., sur., \$288,508.

Report.—For year ending June 30, 1903, system earnings, including West Va. Cent. & Pitts., were (see V. 77, p. 2340): Gross railroad carnings, \$3,712,833; net (over taxes), \$1,354,199; net profits coal and other departments, \$483,963; miscellaneous receipts after crediting timber royalty notes (\$225,721) and charging off numerous debits (\$107,507), \$181,099; total net income, \$2,519,260, against \$2,152,015 in 1902; taxed charges, \$4,303,978; bal.; sur., \$1,215,382.

Pres. (Feb., 1903), Joseph Ramsey Jr.; Vice-Pres. F. 8. Landstreet. Directors, V. 75, p. 850.—(V. 78, p. 2386; V. 79, p. 153.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 miles; Buffaloto Oil City, Pa., 136 miles; Oil City to Colean, 110 miles; Roohester to Hinsdalo, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 99 miles; total owned, 600 miles; leases, 45 miles.

Organization.—Reorganization March 18, 1995 (per plan in SUPPLE-MENT of January, 1895),

total owned, 600 mlles; leases, 45 mlles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed feb. 5, 1895.

In 1900, the Fennsylvania RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,144.000 income bonds at \$300 per bond, and on Ang 1, 1900, took the road over under lease, together with the Allegheny Valley Ry. V. 71, p. 31, 85. V. 70, p. 433, 1096, 1150.

A new lease, dated Oct. 22, 1902, was made for 20 years from Aug. 1, 1903, to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. On June 30, 1903, \$395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1902-03 was given in V. 78, p. 234.

	Cal. year	-Years endi	
Fear now ends Dec. 31. Gross earnings	1903. 15,685,787 473,205	1902-3. \$5,116,343 33,289	1901-2. \$4,764,331 704,932 925
Net income Interest charges on 1st mortgage Int. on gen. mtg. (see above)	\$473,205 \$499,500 400,000	\$3,289 \$499,500 400,000	\$705,857 \$499,500 400,000
Taxes. Int. on real est. and equip. notes Miscellaneous & extraordinary.	243,469 647,635	119,953 434,029	119,183 100,457 196,814

Western Pennsylvania RR.—See Pennsylvania RR.

Western Pennsylvania RR.—See Pennsylvania RR.
Wheeling Terminal Ry.—Owns a railway bridge at Wheeling,
W. Va., and about 10 miles of terminal track Successor of Wheeling
Bridge & Terminal Ry. foreclosed in 1900. Strom.—\$2,000,000,
all outstanding par \$100. Of the bonds, guaranteed principal and interest by the reinsylvania Company, \$500,000 are reserved for additions from the company, \$500,000 are reserved. Trust
Co. of Phila. For prevenient in Vage trustee Commorbial Trust
Co. of Phila. For prevenient in Vage trustee Commorbial Trust
1904, owned \$1,285,000 bonds. For \$6, 455. Post Success
\$196,699; net \$111,711; int., \$59,750; improvements, \$60..\$40,000;
sink rund, \$14,525; bal., def., \$2,564. Sec., S. B. Liggert.—(V. 76, p. 655.)

Wheeling & Lake Eric RR	-( See Map of Wabash RR.) Includes:
Lines owned.— Miles. Toledo, O., to Martin's Ferry218 Cleveland to Zanesville, O144	Cleveland Belt 6
Canton to Sherrodaville 45 Toledo Belt Line 5	Branch operated, not owned. 12

In May, 1904, the Pitaburgh Lisbon & Western RR., New Gaillee, Pa., to Lisbon, O., 25 miles, and other mileage, 7 miles, total, 35 miles was acquired: also the Lake Erle Youngstown & Southern Ry., projected to build from Youngstown, O., to Poland, North Lima and lime stone regions of the Mahoning Vailey. V. 78, p. 1784, 2336.

Histors, —Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Raikray, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830. The Wahash-Pittsburgh Terminal Ry. (which see above) owns control, viz: \$11, 870,000 common, \$6,423,800 2d pref. and \$847,500 first pref stock. V. 78, p. 2386, 2444. In Feb., 1903, it was proposed to double-track the road east from Toledo and south from Cleveland. V. 76, p. 384.

The Zanceville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. BR. owns majority of the stock of the Pitts. Wheeling & Lake Eric Conlows: For purchase of existing properties, \$22,800,000; for Adena extension, \$1,600,000; for other additions and improvements, \$1,443,-100; for refunding underlying bends, \$1,137,300.

BONDS.—The mortgage of 1899 secures \$15,000,000 gold 4s, of which

100; for refunding underlying bends, \$1,137,300.

BONDS.—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202's miles and cover 244's miles additional, subject to the outstanding divisional bends. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. In 1902, \$900,000 consols and in 1903 \$485,000 were issued. V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2892. The \$11,318,000 consols outstanding in April, 1904, were issued as follows:

For purchase of new properties, \$4,840,000; new equipment and improvements and liquidation of prior indebtedness, \$2,750,000; new extensions and dock and terminal facilities, \$1,31,000; in exchange for part of underlying bonds, \$3,007,000.

Goek and terminal facilities, \$1,131,000; in exchange for part of underlying bonds, \$3,007,000.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578.

LATEST EARN'S.-12 mos. \$1903-4. Gross, \$4,325,283; net, \$1,049,983 July 1 to June 30. \$1902-3. Gross, \$4,325,771; net, 1,001,711 For 8 mos ending Feb. 29, 1904, net, \$\$15,264; int, taxes, \$690,-153; bal., sur., \$125,106.

REPORT.-Statement for year ending June 30, 1903, with bal. sheet of Feb. 29, 1904, was in V. 79, p. 101. Report for the year ending June 30, 1902, was in V. 79, p. 209. In 1902-3, of 5.888,331 tons of freight carried, products of mines furnished 64 64 per cent (bituminous coal, 44-16 per cent).

Fear.- Gross.

Net. Oth. inc. Int. /ax. etc. Bal., sur. 1902-1903, \$4,234,771, \$1,001,709. \$999,028 \$12,681,901-1902, 3,537,022 943,220 .......... 871,097 72,123 1900-1901. 2,954,105 877,591 \$44,058 774,697 146,952 OFFICERS.-Chairman of Board, Myron T. Herrich, Cleveland; Frest

1900-1901. 2,954,105 877,591 \$44,058 774,697 146,952 OFFIGERS.—Chairman of Board, Myron T. Herrick, Cleveland; Prest Oeth, Joseph Ramsey Jr., St. Louis, V.P., A. W. Krech, New York; Treasurer, H. B. Henson, New York; See'y, J. H. Dowland, Cleveland, O. Directoris —George J. Gould, Edwin Gould, Cyras J. Lawrence, Winslow S. Plerce, Aivin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis, Myron T. Herrick, George G. Garreton, E. W. Gelbay, H. F. of St. Louis, Myron T. Herrick, George G. Garreton, E. W. Gelbay, H. F. of St. Louis, Myron T. Herrick, George G. Garreton, E. W. Gelbay, H. F. of St. Louis, Myron T. Herrick, George G. Garreton, E. W. Gelbay, H. F. of St. Louis, Myron T. Herrick, George G. Garreton, G. W. W. J. Lawrence, Winslow J. C. Cleveland, and C. M. Spitzer of Toledo, O.—(V. 78, p. 1801; V. 79, p. 1811, or of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 78, p. 1811, V. 79, p. 1811, or of Cleveland, G. G. W. G. Solden, G. W. St. Charleton, G. G. Garreton, G. Garreton

bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesvilla.—(V. 72, p. 189.)

White Pass & Yukon Ry.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay Harbor, Alaska, to White Horse (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City. V. 73, p. 443; V. 75, p. 1300.
OBGANIZATION.—Incorporated under English Companies Act.
SECURITIES.—Capital stock authorized, \$2,700,000 as increased in Mar., 1901. Of the \$700,000 new stock, \$255,555 will be reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.
The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a \$750,000 issue, secured by a first mortgage on the \$752,223 bonds and the entire stock of the local companies owning the railway. As to sinking fund, see V. 75, p. 1300.
DIVIDENDS.—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901; Dec., 1901, 5 p.c.; in 1903, July, 23 p.c.; in 1904, Jan. 23-p.c.; July, 24-p.c. REFORT for year ending June 30, 1903, was in V. 77, p. 2156, showing net profit above interest on debentures and debenture stock, \$69,410; brought forward from last year, \$266,128; total, \$126,538; dividend (5 p. c.), \$46,750; b.l., sur., \$457,788.

Free., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, III.; Sec., F. C. Elliott.—(V. 75 p. 1300; V. 77, p. 2156.)
Wichits Falls Ry.—Hearletta, Tex., to Wichita Falls, 18 miles.

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Hy, under contract extending to Jan. 1, 1930, providing for division of rates. Stock, \$20,000.

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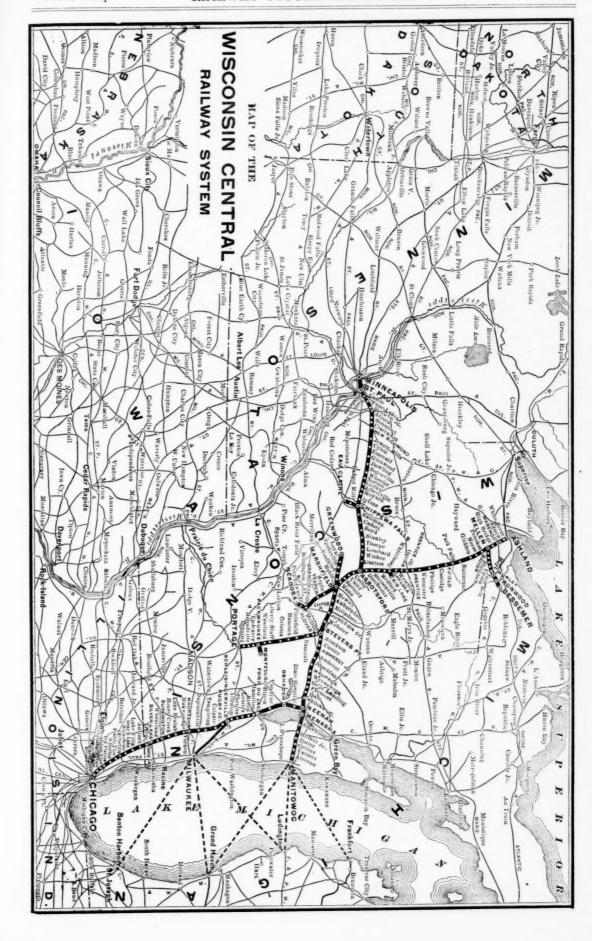
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RAILROADS.	Miles	Date	Size, or		INT	TEREST	OR DI	VIDEND8.	Bonds-Prince
or explanation of column headings, &c., see notes on first page of tables.		of	Par	Amount Outstanding	Rate Per Cent.	When Payable		Payable, and by Whom.	Stocks-Last Dividends.
Wilming, & North.—1st M., call in 1907, int. guar. r General M., \$1,000,000, g, p, & 1, gu, end. PePr. Car trust certa., due \$8,000 yearly. V. 66, p. 950	88	1887 1892 1897	\$500 1,000 1,000	\$354,000 406,000 30,000	5 5 g.	QF.	d	, Read'g Term'l. do J. Bk., Wilm., Del.	1907-1927 Aug. 1, 193 To Nov., 190
Wilmington & Weldon——SEE ATLANTIC COAST LIN Wilmona Bradge—1st M., gold, s. f., r'd. at 110. F Wiseas. Waterv. & Farm.—1st M., \$1,000,000, re-	1.03	1890	1,000	384,000				J. Walker & Son.	
deemable after 10 years at 105		1901	100 &c.	637,300 16,147,876	5 g.		Phila.,	Real Estate Tr.	
Pref. stock, 4 per cent non-cum., \$12,500,000 1st gen. M., gold, \$27,000,000 Us	ALL	1899	1,000	11,267,104 23,748,000	4 8.	J. & J.			July 1, 194
Minn. Ter. M., g., subj. to call at 105 after 1910. Marsh. & 8 E.div. 1st M., g., subj. to call at 105. Us Equipment trusts, gold, due \$60,000 yearly. M.p.	33	1900 1901 1902	1,000	500,000 437,000 475,000	319g. 4 g. 5 g.	J. & J. M. & N. J. & J.	1	New York, tland, Coppell	Jan. 1, 195 May 1, 195 July 1, '05-1
Underlying Securities not Exchanged. Chic. Wisconsin & Minn. 1st M., gold, assumed.c <sup>*</sup> Milw. & Lake Win. 1st mort., gold, assumedc <sup>*</sup>	122 66	1885 1882	1,000	776,000 604,000	6 6 g.	M. & S. J. & J.		& Co.	Mch. 1, 191 July 1, 191
Wis. Cent. RR. con. M., 1st series, gold, ass'd.car Wisconsin & Mich.—1st M., g., \$15,000 p. m.— A Wisc. Minn. & Pacific—1st M. (see text), gold Me.c*	271	1879 1895 1900	500 &c. 1,000 1,000	658,500 951,000 5,524,000	5 g. 5 g. 4 g.	J. & J. J. & J. A. & O.	C. G. W	See Text.	Jan. 1, 190 Jan. 1, 194 Oct. 1, 195
Woonsockel & Pasc.—1st M., int. gu. City of Woon.e Wor.&Nashua & Rochester—Stock (\$3,600,000) Wor.&Nas. (Wor. Nashua & Roch. RR. bondse°	94	1890	1,000 100 1,000	100,000 3,099,800 150,000		J. & J. J. & J.	R. I. H Bos., A		Oct. 1, 191 July 1, 1904. July 1, 190
'lat M. of do do do' 79 secures do do do' all equaty. do do do do'	47 47 47	1893 1890 1895	1,000 1,000 1,000	511,000 735,000 380,000	4	J. & J. J. & J. A. & O.	di di	o do	Jan. 1, 191; Jan. 1, 193; Oct. 1, 193

Year ending June 30. 1903, gross, \$56,883; net, \$34,759; int. and sinking fund, \$16,390; divs., \$18,360.—(V. 73, p. 1161; V. 71, p. 865.)

sinking fund, \$16,390; diva., \$18,360.—(V. 73, p. 1161; V.71, p. 865.)
Wichita Valley.—Owns from Wichita Falls to Seymour, Tex.. 51
miles; completed in Sept., 1890. In Nov., 1903, the Wichita Falls &
Okiahoma Ky. was incorporated by the same interests with \$200,000
authorized stock to build from Wichita Falls northeast about 75
miles, of which 23 miles to Byers was completed in July, 1904. V. 78,
p. 1276.
Stock, \$6,000,000; outstanding, \$1,020,000; par, \$100. In1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again
in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes
(6a), \$123,617; income notes (5b) \$68,240. V. 67, p. 224; V. 76,
p. 160. Year 1903, gross, \$93,681; net, \$55,202; interest on bonds
\$32,713; bal., sur., \$22,489.—(V. 76, p. 160; V. 78, p. 1277.)
Wilkceharre & Scranton Hy.—(See May Central RE. of N. J.)—

Wilkesbarre & Scranton Hy.—(See Map Central RR. of N. J.)— Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 13 miles is double track. Leased from May 1, 1898, to Lehigh Coal. & Nav. Co. (see "Miscellaneous Companies") during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,089,582) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

Lenigh Coal & Nav. Co. holds all the 800k.

William's Valley RR.—Brookside to 'Lykens, Pa., 12 miles.

Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. The 5s of 1903 (United Security Life Insurance & Trust Co. of Phila, trustee), were to be used to retire at once the \$87,000 of 6s due Dec, 1, 1911, the remaining \$33,000 for improvements. V. 78, p. 1393. For year-ending June 30, 1903, gross, \$17,791. President and Gen. Mgr., C. M. Kaufman, Tower City, Pa. (V. 78, p. 1393.)

Def. under 11 mos. charges, \$7,195 in 1903-01, ag'st sur. of \$11,769 in 1902-3. Year ending June 30, 1903, gross, \$181,000; net. \$47,300; charges, \$34,923; balance, surplus, \$12,377. President, S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 238c.)

Will. Col. & Aug. RH.—See Atlantic Coast Line RR. of S. C. Wilmington, Pa., 71 miles; branches, 17 miles; total owned, Ss miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. Strock authorized, \$1,500,000; outstanding, \$1,500,000; par, \$50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on \$750,000 bonds and \$2 p. c. div. on stock, payable quarterly (Q. F. 15). V. 70, p. 127, 998; V. 71, p. 758. No report since 1898—in V. 68, p. 1021. (V. 72, p. 340.)

Wilmington & Weldon RR.—See Atlantic Coast Line RR.

Winona Hridge Hallway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 103 miles; opened Sept. 1, 1899. Leased for 30 years to Chleago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252. \$700K.—\$4400,000; par, \$100. Year ending June 30, 1903, gross, \$26,328; net \$22,118; charges, \$19,760; bul, det., \$2,358. In 1901-02, gross, \$21,223; net, \$14,562. (V. 77, p. 252.)

Wiscasset Waterville & Farmington RR.—Wiscasset, Me, Ox Ablon, 43 s miles (2-foot gauge), also partially constructed from

228; uet \$22.118; charges, \$19.760; bai., def., \$2,558. In 1901-02, gross, \$21,223; net, \$14,562. (V. 77, p. 252.)

Wiscasset Waterville & Farmington RR,—Wiscasset, Me., to Albion, 43½ mines (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 14 miles to Winslow are in operation. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185. Stock authorized, \$1,000,000; outstanding June 30, 1902, \$194,300; par of shares, \$100. Real Estate Trust Co. of Philadelphia is mortgage trustee, President, Leonard Atwood, Bullitt Bildg., Phila., Pa.—(V. 73, p. 39.2.)

Wisconsin Central Hailway.—(See Map)—System extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoe and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.— Miles.

Chic. to Trout Brook Jet. Wis. 432
Abbottaford to Ashland, Wis., 133 frackage to Cins., Minn., etc., 32
Stevens Point to Portage City, 71
Neensh toManitowoc(14 july) 44
Marshifeld to Nekoess... 33
Grand total (incl. sputs operated 102 miles and unop. 65 m)...1,043
Grand total (incl. sputs operated 102 miles and unop. 65 m)...1,043
Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the leased lines. V. 69, p. 29, 83, 133, 182. See application to list securities. V. 70, p. 433.

Brook.—The five-years voting trast expired by limitation on July 1, 1904. After 4 per cent dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year.

rectors in case of failure for two successive years to receive dividends at the rate of 4 per cent per annum in cash.

at the rate of 4 per cent per annum in cash.

Bonds—The new 1st gen, gold 4s (\$27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1903, \$2,242,800 were reserved to retire underlying bonds still outstanding, and about \$117,200 remained available for betterments, purchase of equipment, etc. Of the generals, up to July, 1903, \$892,000 were purchased in the open market and canceled. V. 77, p. 1/36,

The underlying bonds were assumed in Apr., 1902, V. 75, p. 734, 1204.

1204.

EARNINGS.—For 11 months ending May 31:
11 mos.— Gross.

Net. Oth. inc. Interest, etc. Bal., risr.
1903-4....,85,921,097 8,191,798 \$45,633 \$1,603,914 \$333,517
1904-3....,6,045,333 2,209,726 34,005 1,612,743 629,988

REFORT.—Report for year ending June 30, 1903, at length, was in V.
77, p. 1221, 1235; see also edit., p. 1193. Of the total freight traffic in 1900-1 (3,437,902 tons) 27-07 p. c. was iron ore and 26'83 per cent lumber and forest products. Iron ore contributed 9'67 per cent of the ton miles hauled and 8'57 per cent of the freight earnings. Average rate per ton mile in 1902-3, 6'82 mills, against 9-71 mills in 1893-4.

1902 03. 1901-02. 1900-01.

Gross earnings Operating expenses		1901-02. \$6,041,470 3,883,374	1900-01. \$5,324,274 3,446,463
Net earnings Total net income Fixed char., taxes, etc	\$2,484,299		\$1,882,574

\$480,105 \$246,119

2386, 2601.)

Wisconsin & Michigan Ry.—Owns from Quinnesce, Mich., to Peshtigo, Wisc., 73 miles; trackage, 8 miles. Extension from Fathorn Jet. to Cundy. 18 miles, included above, was opened August, 1903. In May, 1904, the Holmes & Sons' logging railway, extending from Pembine, Wis., westerly 42 miles, was perchased, extension of 8 miles to be completed September, 1904, to a connection. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Oo. to Chicago. Stock authorized and issued, \$951,500; par value, \$100; current liabilities June 30, 1903, \$1,440,229. Last coupon paid was that maturing July,1, 1998. A plan to scale the rate of interest was proposed, but no result had been reached in Apr., 1904. In 1902-03, gross, \$122,776; not, \$1,190; charges, \$59,638. Press, J. P. Hopkins, Chicago.—(V. 66, p. 185; V. 78, p. 2013, 2386.)

reached in Apr., 1904. In 1902-03, gross, \$122,776; net, \$1,190; charges, \$59,638. Press, J. P. Hopkins, Chicago.—(V. 66, p. 185; V. 78, p. 2013, 2386.)

Wisconsin Minnesota & Pacific RH.—Red Wing, Minn., to Mankato, 95-7 miles; Red Wing to Osage, Ia., 118-2 m.; branch to Clay Banks, 2-9 m.; Winona to Simpson. Minn., 54-2 m.; total, 271 miles, The above mileage includes the Duluth Red Wing & Southern Ry., 28 miles, acquired Sept. 12, 1901, and the Winona & Western Ry., 115 miles, acquired Sept. 12, 1901, and the Winona & Western Ry., 115 miles, acquired Sept. 12, 1901, and the Winona & Western Ry., 115 miles, acquired Sept. 12, 1901, and the Winona & Western Ry., 116 miles, purchased July 1, 1901, and the Winona & Western Ry., 116 miles, purchased from the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, the accounts of this road being kept separately. V. 73, p. 566.

REFORT.—For the year ending June 30, 1903 (253 average miles) in V. 77, p. 640, shows: Gross, \$625,452; net, \$225,246; interest, \$158,400; bal., sur., \$66,846.—(V. 73, p. 844.)

Worcester Nashua & Rochester RR.—Cwas from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

Div'ns.—1887-93 '94 '95 '96 '97 '98 '99 '00 '01 '02, '03, 1904.

The Jan., 1903, dividend was reduced to 14 p. c., and balance of floating debt paid off; in July 3 p. c.; in 1904, 23 p. c.; July, 3 p. c.

Total profit and loss deficit June 30, 1903, \$280,122. Current liabilities July 1, 1903, \$28,000.—(V. 76, p. 104, 1409)

Wrightaville & Tennille RR.—Tennille, Ga., to Hawkinsville (Ga., 40 miles, was former coonee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock, common, \$230,000; preferred, \$70,000. Par of shares \$25. Cent. of Ga. Ry. owns all the preferred and \$104,300 of the common stock. Dividends (J. &J.)

## INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 455 to 460 contain the leading industrial companies. Some additional statements will be found on pages 435 to 454, while various gas companies are on page 462, and an index to still other industrials is on p. 461.

MISCELLANEOUS.	Date	Size, or	1	IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Adams Express Stock	1898	\$100 500 &c.				New York, 59 Broadw'y N. Y., Merc. Trust Co.	June 1, '04, 4% Meh. 1, 1948
Collateral trust mortgage, gold. Me	1	100	12,000,000	-	1	M. I., Merc. Trust Co.	mon. 1, 10-6
Allis-Chalmers—Common stock, \$25,000,000	****	100	16,150,000	See tort	QM.	N. Y., 71 Broadway.	Feb. 1. '04, 13
Pref., 7%, cum. (as to assets & div.), \$25,000,000, text.	****	100	153,888,000	See text		Checks mailed.	Aug.29, '04, 4
Amalgamated Copper—Stock, \$155,000,000	****	100	17.215.600			OHOURS HISHIOU.	areferent out a
Pref. 6 p. ct. cum. (as to assets and div.) \$20,000,000.		100	18 153 000	6 in 1903	A. & O.	N. Y., Office, 26 B'way.	Apr. 1. '04. 39
American Bank Note-Stock.	****	50	3,600,000	6	QM	By check.	J'ne 30,'04,2%
Debentures. gold	1902	1,000	833,000		A. A. O.	N. Y., Bowl. Gr. Tr. Co.	Apr. 1, 1959
American Beet Sugar-Common stock, \$15,000,000		100	15,000,000				
Preferred stock, 6 per cent, non-cum., \$5,000,000		100	4,000,000	6	QJ.	Checks mailed.	July 1, '04, 14
Amer. Bett Telephone -See Amer. Teleph. & Telegraph Co.			-,,				
American Oan-Pref. stock, 7 per cent, cum		100	41,233,300	See text.	See text	Checks mailed.	Apr. 1, '04, 24
American Car & Foundry-Com. stock, \$30,000,000.G		100	30,000,000	See text.	QF.	N. Y., Guar. Trust Co.	May 2, '04, 1
Preferred stock, 7 per cent, non-cum., \$30,000,000. G.		100	30,000,000	7	QF.	do do	Aug. 1, '04, 14
American Chicle-Stock, common, \$6,000,000	****	100	6,000,000		M'nthly	N. Y., Park Row Bldg.	Aug. 20, '04,19
Preferred, 6 p. c. cum., \$3,000,000		100	3,000,000	6 in 1903	Q.—J.	do do	July 1, '04, 14
4m. Oigar-Gd. notes, \$20,000,000, gu.p.& i., red. 1024.c.	1901-2	1,000	10,000,000	4 g.	M.&S.15	New York.	Mch. 15,'11-1
American Cotton-Stock, common, \$4,000,000		100	4,000,000			00 00 00 00	N- 0 100 48
Preferred stock. 8 per cent, cum., \$3,000,000	J. 225	100				Off., 25 Broad St., N. Y.	NOV. 2, '00. 49
Debentures, \$2,000,000, gold, red. at 105.Ce	1902	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1900
American Cotton Oil-Common stock, \$20,237,100		100	20,237,100	See text.	Sector	N. Y., Winslow, L. & Co.	
Pref. stock 6% non-cum., sub. call at 105, \$14,562,300.	1000	100	10,198,600	o m 1903	J. a D.	do do	June 1, '04, 39 Nov. 1, 1918
Debentures, extended in 1900 (V. 71, p. 2374, 1010).c*	1890	1,000	3,000,000	2 to 1903	QF.	Treas.off.,6 Dey St., N.Y.	
			9.500,000	See tort	O-I	Troop off 195 R'v N V	July 22 '04
American District Telegraph of N. Y.—Stock, \$4,000,000 Amer. Dist. Tel. Co. of N. J.—Stock, \$10,000,000 auth	::::	100	9,500,000	See text	Q.—J.	Treas.off., 195 B'y, N.Y.	July 22, '6

Acetylene,—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acét., V. 61, p. 1155; Un. Carbide, V. 78, p. 233.

Adams Express.—DRGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$22,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENIS.—Long S p. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p.c.; in Dec., 1900, to June, 1904, 8 p. c. yearly, and in Mar., 1904 and Mar., 1904. 2 p. c. extra each from the sale of certain real estate. V. 76, p. 436; V. 77, p. 90; V. 78, p. 704.

Albemarle & Ches. Canal.—See page 455.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago. Rights of stock, etc., see V. 74, p. 1144. Vermiye & Co. were interested. V. 72, p. 874, 937, 990.

In 1904 entered upon electrical, turbine and gas engine field, leasing Bullock Electric Co. for 25 years (with privilege of renewal for 25 years for 6 p. c, dividends on \$1,100,000 perferred stock and division of profits with the \$1,000,000 ommon stock. V. 78, p. 1111, 2439.

profits with the \$1,000,000 common stock. V. 78, p. 1111, 2439.

PREFERRED DIVIDENDS.—July, 1901, to Feb., 1904, 7 p. c. yearly;
none since to July, 1904. See V. 78, p. 1459.

BYOCK, ETC.—Preferred entitled to 7 p. c. cumulative dividen ds and a further preference of 1 p. c. non-sum after 7 p. c. on common, into which it is convertible, \$for \$8. on May 1 till 1921; no bonds.

REPORT.—Fiscal year changed so as to end June 30. Report for the year ending Apr. 30, 1904, was given in V. 78, p. 2439, showing: Net profits over depreciation, etc., \$95,262; dividends on pref. (5 4 p. c.), \$853,125; bal., sur., \$99,490. Chairman of Executive Committee, Edward D. Adams. Chairman of board, Elbert H. Gary; Pres., B. H. Warren; First Vice-Pres. and Treas, W. J. Chairmers, Vice-P. and dec., Jos. H. Seaman. Office, 71, Broadway, N.Y.—(V. 78, p. 1499, 2439).

C. Burrage. Office, 42 B'way, New York.—(V. 79, p. 149, 214.)

American Agricultural Chemical Co.—Organization.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired coutrol of fertilizer companies (including Listers' of Newark) named in V. 69, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399. See V. 71, p. 545. Dividends on pref. to Apr., 1904, 6 p. c. yearly (A. & O.). Bonds, \$25,000.

REPORT.—Report for year ending June 30, 1903, in V. 77, p. 399, showed: Total net income, \$2,057,327; improvements, betterments, etc., \$687,322; div. on pref., 6 per cent, \$1,078,300; balance, \$291,205, Pres., John F. Gibbons, New York; Sec., Albert French; Treas., Thomas A. Doe. New directors Sept., 1903, V. 77, p. 685. N. Y. office 26 Broadway.—(V. 77, p. 399, 695.)

American Bank Note Co.—Founded 1795; incorporated in N. Y.

26 Broadway.—(V. 77, p. 399, 695.)
American Bank Note Co.,—Founded 1795; incorporated in N. Y.
in 1858; re-incorporated in 1879.
DIVA.—1892 to '94 1895 to '98. '99. 1900. '01. '02. '03. 1904.
Per cent. | 8 yearly 6 6 6 6 Inc.June,3
Payable [50c.] 1 p. c. each in M. & S. and [\$1] 2 p. c. each in J. & D.
Chatrman, E. C. Converse, 78-86 Trinity Pl., N. Y.—(V. 78, p. 289.)

Charman, R. C. Converse, 78-56 Thinty Pt., N. Y.—(V. 78, p. 289.)

American Beet Sugar Co.—Incorporated on March 24, 1899.

Dividends paid from Oct., 1899, to July, 1904, both inclusive,
6 p. c. yearly (14%, Q. J.) See prospectus in V. 68, p. 280, 616; "Beet
Sugar" item, V. 69, p. 1249. Report with estimated profits for year
ending June 30, 1904, in V. 78, p. 1389, showed: Total income, 83, 468,
555; profit from operation, \$995,473; cost of maintenance, \$461,962;

profit of campaign, \$533,511; expenses and interest, \$260 000; div. on prof. (6 p. o.), \$240,000; charged off, \$2,042; bai., sur., \$31,469. Pros., Henry T. Oxnard: Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74, p. 885; V. 76, p. 812; V. 78, p. 230, 1382.)

Henry T. Oxnard: Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74, p. 885; V. 76, p. 812; V. 78, p. 230, 1889.)

American Hieycle Co.—See Pope Manufacturing Co.

American Can Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation embraoing, it is said, about 85 per cent of the tin can business of the country, including about 100 concerns. See V. 72, p. 582, in 1903 operated 31 can factories, one or two machine shops and two detinning plants V. 76, p. 969.

Stock outstanding, \$41, 233,300 cach of common and 7 p. c. cum. pref. Div. on pref., 22 p. c., paid Sept. 30, 1903; in 1904. Apr. 1, 24%, Report for year ending March 31, 1904. in V. 78, p. 1946. showed net, \$2,394,510; div. on pref. (5 p. c.), \$2,061,685; bal., sur., \$32,845. Chairman of Board, D. G. Reid; President, F. A. Assusann; Treas., F. W. Meeler; Sec. & Asst. Treas., E. H. Ismon, 11 Bway. Directors, Apr., 1904, V. 74, p. 885. V. 78, p. 1551.—(V. 78, p. 1111, 1548, 1551.)

American Car & Foundry.—ORGANIZATION, Erc.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsular Car, Onio Falls Car Mig. etc., mig. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958.

DIVIDENDS on com. 1900. 1901-1902. 1903.

In 1904 p. c. in Feb. and 's p. c. in May; the Aug. dividend was passed. V. 79, p. 105.

Report for year ending April 30, 1904, was in V. 79, p. 101, showing net earnings \$4,496,863; dividends on prof stock (7 p. c.), \$2, 100,000; on common (3 p. c.), \$900,000; curplus, \$1,490,803.

OFFICERS.—Pres., Fred'R H. Eston; Chair, of Exce. Com., W. K. Bixby; Treas., 8. 8. De Lano; Sec., D. A. Bixby, St. Louis, Mo. Directors. V. 22, p. 129; V. 74, p. 1357. N. V., 22 Broad Bt.—(V. 79, p. 101, 105.)

American Chelefic Ca.—Ced. Prof. Prof. Prof. Prof. Pr. 10, 105.

OPFICERS.—Pres., Pred'R H. Eaton: Chair. of Exce. Com., W. K. Bluby; Tress., S. S. De Lano; Sec., D. A. Bluby; St. Louis, Mo. Directors, V. 72, p. 129; V. 74, p. 1357. N. Y., 26 Broad St.—(V. 79, p. 101, 105.) American Cement Co.—See page 455.

American Cement Co.—See page 455.

American Cement Co.—See page 455.

American Chiele Co.—OBCANIZATION.—Incorp. in N. J. on June 2, 1899, and consolidated the leading chewing gum interests.—V.68, p. 871, 1130; V. 77, p. 197. See V. 71, p. 545. Div.: On pref., Oct., 1994, 1904, 19, p. c., 1904, 5 p. c., 1907, 5 p. c., 26, 7 p. 1902, to Aug., 1904, both incl., 1 p. c. monthly. Total undivided profits June 39, 1904, as per balance sheet, after paying dividends in 1903 04 (8900,000), were 8998,000. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Gffice, Park Row Blag., N. Y.—(V. 77, p. 197; V. 79, p. 271.)

American Coal—See p. 455.

American Coal—See p. 455.

American Coal—See p. 455.

American Coal—See p. 455.

American Coal—See p. 456.

American Co. V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Report for calendar year 1903, V. 78, p. 990, 1393.)

American Cotton Co.—See page 455.

Stock, Erc.—In Nov., 1901, over a majority of the stocks had been deposited with a committee (Geo. A. Morrison, Chairman), with a view to united protective action, power being given for three years to sell the deposited stock at 105 for the preferred and 60 for the common, 1898, 3 p. c.; 1894, 4 p. c.; 1904, 3 p. c.; 1904, 938. Dividends on preferred stock June, 1892, to June, 1994, inclusive, 6 p. c. per annum. On common, 1898, 3 p. c.; 1899, 4 p. c.; 1904, 3 p. c.; 1903, 84, 665, 691, 717, 717, 7177, 7177, 718

Tranfer agts., Winslow, Lanier & Co.—(V. 77, p. 1872, 1878, 2160.)

American District Telegraph Co. of New Jersey.—Organization.—Incorporated in New Jersey in Nov., 1901; operates in most of the large cities and towns in the U S. except New York City. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages and is also engaged in all kinds of electrical protective service. V. 77, p. 148. Dividends padd: in 1903, Apr., July, and Cot., 14 p.o. each; in 1904, Jan.1 p.c.; Apr. 1 p.c.; July, 1 p. c. See V. 78, p. 704. President, Robert C. Clowry; Secretary, C. R. Johnston; Treasurer, M. T. Wilbur (V. 78, p. 704.)

American Bistrict Telegraph Co. of N. V.—See page 455.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderblit ines, Illinois Cent., etc. Leases for 6 years from July 15, 1904, the trolley express business in New York and Westchester of Metropolitan Express Co. V. 79, p. 153. Dividends. 6% per an. since 1882; from July,

MISCELLANEOUS.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princ pal, When Du
or explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
merican Express—Stock			\$18,000,000	8 in 1904	J. & J.	N.Y.,Co.'s Of., 65 B'way	July 1, '04, 4
mer. Hide & Leather-Common stock, \$17,500,000	****	100	11,274,100 12,548,300	*****	*****	*******	*******
Pref. stock, 7% cum., \$17,500,000 (See V. 76, p. 104).	1899	1.000	7.863,000	8 0	M. & 8.	N. Y., Colonial Tr.	Sept. 1, 191
1st M., \$10,000,000, g., s. f., subj. to call at 115.Col.c*		100	93 871 100	See text	O -F 15	B'way&28th St., by ch'k	Feb 15 '02
mer. Ice—Com. stock, \$25,000,000 (V. 72, p. 392, 534)		100					Apr.15,'02,1
Pref. stock, 6%, cum., \$15,000,000 (V. 72, p. 392, 534). Collateral trust bonds, \$4,346,000, gold, Ce	1902	1,000	1.970,000		A. & O.		Apr. 1, 19
Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905	2000	49000	1,176,050			*********	
mer. Linseed-Pf. stock, 7 p. c., non-cum., \$16,750,000.		100	16,750,000				Sept. 15'00.1
merican Locomotive-Common stock, \$25,000,000	****	100	25,000,000				
Pref. stock, 7%, oum., \$25,000,000. (Bonds, see text).		100	24,100,000	7 in 1903		Checks mailed.	July 21,'04,1
merican Malting Preferred stock (7 p. c. pref., cum.) .		100	14,440,000	******		Check from Co.'s office.	
1st M., \$5,000,000, g., sink, fund, subj. to call at 105.c*	1899	1,000	3,810,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 19
merican Pneumatic Service-Stock, com., \$10,000,000	****	50	5,830,400			********	
Preferred, 6 per cent, non-cum., \$5,000,000	****	50	4,337,500	See text.	J. & J.	By check.	Jan. 20, '02, 1
merican Radiator-Pref. stock, 7 p. c., cum., \$5,000,000	1000	100				Off., Lake& Dearb.St.Ch.	
merican Sewer Pipe-1st M., \$2,500,000, s.f., call 105.K		500 &c.	1,587,000		M. & S. Q.—M.		Meh. 1, 19 Sept.1, '03, 1
merican Shipbuilding—Stock, common, \$15,000,000	****	100	7,600,000	7 in 1903		Cleveland, Ohio.	July 15, '04,
Preferred, 7 per cent, non-cum., \$15,000,000	****	100		See text.			July 26, '04, J
mer. Smelt. & Refining-Common stock, \$50,000,000	****	100	50,000,000				July 5, '04, 1
Pref. stock, 7 per cent, cum., \$50,000,000	****	100	11.001.700	10 in '03		N. Y., Morton Trust Co.	Inly 1 '04
merican Snuff-Stock, common, \$12,500,000 Preferred, 6 per cent, non-cum., \$12,500,000	****	100	12,000,000				July 1, '04,
merican Steel Foundries—Stock, common, \$20,000,000.	****	100	15,500,000	0 242 2000	4		
Preferred stock, 6 per cent, cumulative \$20,000,000		100	15,500,000			N. Y., 74 Broadway	Aug. 1, '04
American Steel Castings 1st mortgage, gold. G	1897		471,000		M. & N.	do do	Nov. 1, 19

1901, to July, 1904, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1063. President, J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 77, p. 2036; V. 79, p. 153.)

American Grass Twine Co.—See page 455.

American Hide & Leather Co.—DEGANIZATION.—Organized New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control bout 75 per cent of the upper leather output of the country, including ompanies mentioned in V. 68, p. 925 except Webster & Co. and R. uhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673

about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68. p. 925 except Webster & Co. and R. Shhm L. Co. See V. 70, p. 77, and application to list V. 72, p. 673

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 1.15 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Stakins Sept. 1903, V. 77, p. 771. Report for year ending June 30, 1903, in V. 77, p. 509, showing earnings, including those of subsidiary companies, \$864,144, int. on bonds, \$511,500, renewals, repairs, sinking funds, etc., \$454,248; bal, def., \$79,634. Press, Thomas W. Hall Directors, June, 1904, V. 71, p. 493, V. 73, p. 495; V. 77, p. 71; V. 79, p. 105. Office, 96 Cliff St., N. Y.—(V. 77, p. 509, 771; V. 79, p. 105. Office, 96 Cliff St., N. Y.—(V. 77, p. 509, 771; V. 79, p. 105. Office, 96 Cliff st., N. Y.—(V. 77, p. 509, 771; V. 79, p. 105. Office, 96 Cliff st., S. Y. Y. (Co.) of the Consolidated lee Co. of New York (See V. 65, p. 461) and the \$10,000,000 stock of the Consolidated lee Co. of New York (See V. 65, p. 461) and the \$10,000,000 stock of the Kalokerbooker Ice Co. of Maine. For list of plants, etc., see V. 77, p. 2337; V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036; V. 78, p. 1963. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.: Boston, Mass.; Baltimore, Md.: Washington, D. C.; Camden, N. J.; Cape May, N. J., and Atlantic City, N. J. In May, 1904, the Boston Ice Co. purchased control of the Independent Ice Co. of Boston, guaranteleng, it is understood, the latter's 5 p. c. bonds, V. 78, p. 1963.
Dividents—On one, Nov., '99, to Feb., 1902, 4 p. c. yearly; none since On com., Nov., '99, to Feb., 1902, 4 p. c. yearly; none since On com., Nov., '99, to Feb., 1902, 4 p. c. yearly; none since On com., Nov., '99, to Feb., 1902, 4 p. c. yearly; none since On com., Nov., '99, to Feb., 1902, 4 p. c. yearly; none since On com., Nov., '99, to Feb., 19

# American Iron & Steel Mfg.—See p. 455. American Light & Traction.—See page 455.

American Lineaced,—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Lineaced Oil Co., etc. V. 67, p. 161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V.76, p. 216.

1901, Standard Oil interests acquired a majority of stock. V.76, p. 216. DIVIDENDS.—On pref., June 15. '199, to Sept., 1900, 10½%; none since. REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 662. 5., showing loss from operations of \$1,402,491. Pres., John A. Mejean; Sec., W. A. Jones. Directors Sept., 1902, V. 73, p. 555; V. 75, 550. Main office, 100 William St., N. Y.—V. 76, p. 214; (V. 77, p. 512.)

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the various companies. (See list, V. 73, p. 80, V. 72, p. 1189; V. 73, p. 84, 186, 724. In Mar., 1904, the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired. V. 78, p. 1111. 1393, 1448. Rogers Locomotive Works are understood to be controlled by friendly interests.

Montreal was acquired. V. 78, p. 1111. 1393. 1448. Rogers Locomotive Works are understood to be controlled by friendly interests. Dividend, the control of the controlled by friendly interests. Dividend, 1904. both inclusive. Bonded debt of constituent companies: underson Mfg. Co. let Sc. 4582,500 (assumed), materic constituent companies: underson Mfg. Co. let Sc. 4582,500 (assumed), materic constituent companies: underson Mfg. Co. let Sc. 4582,500 (assumed), materic constituent companies: underson Mfg. Co. let Sc. 4582,500 (assumed), materic constituent companies: underson Mfg. Co. let Co.; international Air Power (Rnode Island Loc. W'ks) its 4s (not assumed), due Feb. 1 1919, but subject to call at any time: to ensure the eventual retirement of the last-named \$\$\frac{1}{2}\$\$\$50,000 each of common and pref. Aimer. Loc. stock are held in trast. Locomotive & Machine Co. of Montreal, last 39-year gold 48, \$\$00,000, cated March 1, 1904 (\$1,000 each), graranteed annihorized issue: int. Mar. and Sept. at Royal Trust Co. of Montreal Co. of Montreal and Mar. and Sept. at Royal Trust Co. of Montreal Co. of Mon

REORGANIZATION.—The plan [V. 76, p. 595, V. 77, p. 38], of the committee, Frederick Uhlmann, Chairman (standard Trust Co. of New York depository), provides for authorization of \$10,000,000 common and \$10,000,000 ato 7 p.c. pref. stock (present issue of each not to exceed \$8,139,000). The existing bonds to be assumed. Opposition to plan, V. 76, p. 1409; V. 77, p. 38.

STOCKS.—Authorized, \$15,000,000 each common and preferred issued, common, \$14,500,000; pref., as in table. Dividends—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1% Q. J.); none since. Bonds.—Waiter 6, Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Of 1st 6s shown in table above, \$152,000 were on Oct. 31, 1903, in treasury. Underlying mortgages, \$56,000. Report for year ending Aug. 31, 1903, V. 77, p. 1292, showed; Profits above interest and \$168,176 for improvements, etc., \$410,491, OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Bethune Treas., Louis L. Stanton. Directors, Nov., 1903, V. 77, p. 1876. N. Y. office, 63d St. & E. R.—(V. 77, p. 1876; V. 78, p. 770, 1225.)

omee, 63d St. & E. R.—(V. 77, p, 1876; V. 78, p. 770, 1225.)

American Pneumatic Service Co.—Ordonization.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.)

Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.
Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. c. per an.; since passed to increase working capital. V. 74, p. 1309, 1357. Underlying bonds Oct., 1903, \$388,000 Lamson sinking fund gold 5s, In Jan., 1904, requirements for construction had been arranged for, to be met later by an issue of \$1,600,000 5 p. c. bonds. V. 78, p. 104, 289, 2392. Report for cal. year, 1903, with balance sheet, was in V. 78, p. 2382, showing not carnings \$269,900; Arthur S. Temple, Treas., 115 Chauncy Street, Boston.—(V. 77, p. 252, 771; V. 78, p. 104, 289, 1225; 2382.)

Chauncy Street. Boston.—(V. 77, p. 252, 771; V. 78, p. 104, 289, 1225; 2382.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Proposed new plant near litchfield, Ill., V. 78, p. 104. Common stock, \$5,000,000; outstanding, \$4,893,000; par. 8100. Dividends on pret. May, 1899, to May, 1904, inclusive, 14 p. o. quarterly (9-F 15). Report for year ending Jan. 31, 1904, with bal. sheet, V. 78, p. 988, showed: Net profits, \$540,517; 7 p. c. on preferred \$210,000; balance, \$330,517. Pres., C. M. Woolley.—(V. 78, p. 104. 986.)

American Sewer Pipe Co.—See page 455.

American Shipbuilding Co.—ORANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to July 15, 1904, inclu, 7 p. c. per an. (14, Q-J.) On common, 4 p. e for year, paid quarterly Dec., 1902, Mar., June and Sept., 1903; in Nov., 19-13, dividends on common were passed for the present. V. 77, p. 2036. Report for year ending June 30, 1903, in V. 77, p. 1224, showed: Net earnings, \$2,212,841; div. on pref., \$553,000; div. on common (4 p. e. for year, \$640,754 Pres., W. L. Brown, Chicago; See. and Treas., R. C. Wetmore. Directors. V. 73, p. 390; V. 77, p. 1466. Offices, Cleveland, O.—(V. 77, p. 1224, 1853, 2036.)

land, O.—(V. 77, p. 1224, 1535, 2036).

American Smelting & Hefining Co —OBGANIZATION. ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matter in Utah, Montana, Colorado. Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal uncrehantable products are bar gold and silver, pig lead, electrolytic copper and bine vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. See V. 76, p. 974; V. 77, p. 2340. In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 cach of common and preferred to \$50,000,000 each. The output of lead and silver, it is stated, is now about \$8 per cent of the production in the U. S. V. 71, p. 1271. V. 72, p. 138, 724; see circular in V. 72, p. 185. V. 71, p. 1271. Omaha & Grant Smelt. 1st 68, due March 1, 1911, \$729,000, retirable about \$70,000 annually by sinking fund, are the only bonds
DIVIDENDS on pref. to July, 1904, inclusive, 7 p. c. per an. (14 Q-J)

able about \$70,000 annually by sinking tund, are the only bonds
Dividence on pref. to July, 1904, inclusive, 7 p. e. per an. (14 Q-J)
On common, 14 p. e. paid Jan., 1904; Apr., 14 p. e.; July, 14 p. e.
REPORT.—In 1903—1 the surplus after providing \$87,500,000 for
dividends, improvements, depreciation, etc., was about \$400,000. V.
79, p. 153. Report for year ending April 30, 1903. at length in V.
77, p. 627, 651, showed: Gross, \$9,403,711; net. \$7,576,786; dividend,
on pref. (7 p. e.), \$3,500,000; bal., sur., \$4,076,786.

on pret. (7 p. c.), \$3,000,000; ball, \$417, \$4,076,786.

DIRECTORS—E. W. Nash (Prest and Chairman of Board), Daniel Guggenheim (Ch man \*x. Com.), Isaac Guggenheim (Treas), Solomon R. Guggenheim Morris Gugg-nheim, \*Numor Guggenheim, H. L. Higginson, Grant B. Schlev. A. R. Meyer, D. H. Mofat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis heedy, N. Witherell, A. Ellers, H. L. Terreil, Barton Sewell, Vice-Prest. Edgar I Newbouse and Edward Brush, 71 Broatway.—(V. 79, p. 158.)

Eduar I Newbouse and Edward Brush, 71 Broa iway.—(V. 79, p. 188.)

A merican Snuff Co.—ORGANIZATION.—Incorporated in N. J., on Mar. 12, 1900. Amer. Tobacco and Continental Tobacco. It is understood. own 87,500,000 common and 82,500,000 preferred stock. For list of properties merged, claimed to have an output in 1899 of about 15,000,000 pounds of snuff yearly, see V. 70, p. 538, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428. First div. on pref., 3 p. o., paid Jan. 2, 1901; July, 1901, to July, 1904, 6 p. o. yearly (14 p. o. Q.—J.) Div. on common, Jan., 1903, to July, 1904, incl., 2 p. p. e. quar.

Incl., 2-2 p. 6. quar.

REPORT.—Report for year ending Dec. 31, 1903 (in V. 78, p. 986), showed: Net earnings, \$2,177,828; div. on pref. (6 p. 0.), \$720,000; div. on common (10 p. 0.), \$1,000,170; bal., sur., \$357,658. Pres., Martin J. Condon; Sec. and Tress., E. D. Christian, 111 Fifth Ave., N Y.—(V. 75, p. 1255; V. 76, p. 540; V. 78, p. 986.)

(v. 75, p. 1205; v. 76, p. 540; v. 78, p. 986.) American Soda Fountain.—See page 455. American Spirits Mfg.—See Districting. Co. American Steel Foundries Co.—See page 455. Am. Straw Board.—See United Box Board & Pap. Co.; v. 78, p. 766, 2601.

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MISCELLANEOUS.	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks-Last Dividend.
Amer. Straw Board-1st M., g., s. f., sub. to call. IB	1891	\$1,000	\$412,000	6 g.	F. & A	Bos., Inter. Trust Co.	Feb. 1, 1911
American Sugar Refining—Common stock, \$45,000,000.		100	45,000,000	7 in 1903	QJ.	Checks malled.	July 2, '04, 13
Pref. stock, 7 p.c. cum. (not pf. as to ass't), \$45,000,000	****	100	45,000,000	7 in 1903	See text	do do	July 2, '04, 14
American Telegraph & Cable-Stock, 5 per cent rental		100	14,000,000		QM.	N. Y., West. Union Tel.	June, '04, 149
American Telephone & Telegraph-Stock, \$250,000,000	****	100	131,695,100	719	QJ.		July 15,'04.24
Collateral trust mortgage, cur. OB (V. 70, p. 40)c*	1899	1,000	28,000,000	4	J. & J.	N.Y., Manh. Tr., & Bost'n	July 1, 1929
Collateral trust notes, gold. OB		1,000&0	20,000,000	5 g.	M. & N.		May 2, 1907
Am. Bell deben. OB. V. 67, p. 72, 1355; V. 70, p. 40.c*	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Amer. Thread-Pref. stock, \$6,000,000 5 p.c., cum.g.or &	****	5	4,890,475	5 in 1903	J. & J.	Guar. Trust Co., N. Y.	
1st mortgage, \$6,000,000, gold or 2 G.e'		500 &c.	6,000,000	4 g. or &	J. & J.	do do	Jan. 1, 1919
American Tin Plate Co See United States Steel Corp	ORATI						
American Tobacco CoCom. stock, \$56,000,000 auth	****	50	54,500,000		QF.	N. Y., Farm. L. & Tr. Co.	
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs	****	100	14,000,000		QF.	do do	Aug. 1, '04, 2%
American Type Founders-Stock	****	100	4,000,000	4 in 1903	QJ.	Checks mailed.	July 15,'04,19
Pref. stock, 7 per cent, cumulative, \$2,000,000.	****	100	1,648,800	7 in 1903	QJ.	do do	July 15, '04,14
Deb., g., \$1,000,000, s. f., \$20,000 yrly., beg. Sep., '00 Me	1896	100	900,000			N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch CoStock, \$4,000,000	****	100	4,000,000	12 in '03	J. & D.	By company's check.	Dec. 1, '03, 6%
Amer Window Glass Mach Stock, com., \$13,000,000	****	100	See text.	*****		*******	*******
Preferred stock, 7 p. c cumulative, \$7,000,000	****	100	See text.				
American Woolen-Pref. stock, 7 p. c., cum., \$25,000,000	****	100	20,000,000	7 in 1903	QJ.15	N. Y., Guaranty Tr. Co.	July 15,'04,14
Amer. Writing Paper-Pref. stock, 7% cum., \$12,500,000	****	100	12,500,000	******		n	
1st M., s.f.,g.,\$17,009,000, call. aft. July,'09,105. OB. c*	1899	1,000	16,219,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants-Common stock, \$5,000,000	****	100	5,016,000	7 in 1903	QM.	Hud. Tr., Hoboken, N.J.	June 1, '04, 14
1st pref., 5 p. c. cum., \$10,000,000, convert. at partext		100	4,925,500	5 in 1903	QJ.	do do	July 15, 04,14
2d pref., 6 p. c. cum., \$5,000,000	·***	100	5,058,500	6 in 1903	Q.—J.	do do	July 15,'04,14
Bethlehem Steel and Beth. Iron—See U. S. SHIPBUILDING	Co.						
Brooklyn Ferry—Stock, \$7,500,000		****	6,500,000				

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 chaif pref. to acquire the capital, stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co." of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. In June, 1900, three independent refineries were consolidated as the Nat. Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 182, 236, 399, 1051; V. 71, p. 136, 237, 699, Independents, V. 73, p. 238. Estimated to have supplied in 1902 about 65 per cent of the output of refined sugar in the U. 8., as against 99 p. 6, formerly. V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104; V. 74, p. 96; V. 76, p. 160. STOCK.—In 1901 each class of stock was increased from \$37.500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617. Div.—P. e.) 1892. '93. 1894 to 1899. '00. '01. '02. '03. 1904. STOCK.—In 1901 each class of stock was increased from \$37.500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617. Div.—P. e.) 1892. '93. 1894 to 1899. '00. '01. '02. '03. 1904. STOCK.—In 1901 each class of stock was increased from \$37.500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617. Div.—P. e.) 1892. '93. 1894 to 1899. '00. '01. '02. '03. 1904. STOCK.—In 1901 each class of stock was increased from \$37.500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617. Div.—P. e.) 1892. '93. 1894 to 1899. '00. '01. '02. '03. 1904. STOCK.—In 1901 each class of stock was increased from \$37.500,000 to \$45,000,000 by sale at pa

American Telegraph & Cable.—Owns two cables between Nova Scotla and England. Leased until 1932 to Western Union—which see.

Scotia and England. Léased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—Organization—Formerly owned the long-distance lines of the American Bell Telephone Company; in 1900 took over the other assets, including the securities owned in local companies see V. 99, p. 826, 907, 1149, also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization of licensee companies, see V. 73, p. 446, 555, 724; V. 76, p. 596; V. 77, p. 2036. On June 30, 1904, 4,124, 001 instruments were in use, against 3,515,243 on May 31, 1903. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Controls West. Telep. & Tel. Co., the successor to the Eric Tel. & Telep. Ov. V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153.

BTOCK.—On June 3, 1901, the authorized stock was increased from

STOCK.—On June 3, 1901, the authorized stock was increased from \$100,000,000 to \$150,000,000 and on Mar. 1, 1903, to \$250,000,000. Of the new stock, \$21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to \$131,695,100. V. 76, 1356; V. 77, p. 39, 771. In addition \$27,116,800 is held by Amer. Bell Telephone Co. and is virtually unissued.

American Thread Co.—See page 455.

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor \$30,274,200 pref. and com. stock of the latter. V. 68, p. 120. See below. (V. 68, p. 128, 1138.) In Feb., 1899, sequired Union Tobacco Co.—V. 69, p. 128, V. 70, p. 533, 896. In June, 1901, most of the common stock was acquired by Consolidated Tobacco, which issued its collateral trust 4 per cent bonds on basis of \$200 bonds for \$100 stock. See V. 72, p. 1137; V. 73, p. 1113.

Together with the Continental Tobacco co. owns \$10,000,000 of the capital stock of the American Snuff Co. and \$7,000,000 of the \$10,000.000 of the capital stock of the American Char Co. (see that co.) are guar. by the American and Continental Tobacco companies. See V. 73, p. 1113; V. 72, p. 1037; V. 73, p. 1394.

Stock.—See pref. certificate in editorial of May, 1893, Sup. In 1899

STOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized \$35,000,000 new common stock, making total \$56,000,000,

of which \$21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, \$12,500,000 was issued to acquire Union Tobacco Co. and \$1,500,000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, \$14,000,000.

dividend, \$12,500,000 was issued to acquire Union Tobacco Co. and \$1,500,000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, \$14,000,000. Divs.—'93 to '95. 1896. '97.'98.'99, '90.'01.'02.'03. 1904. Common.12% yrly. 6 & 20% sc. 9 8 '7. '98.'99, '90.'01.'02.'03. 1904. Common.12% yrly. 6 & 20% sc. 9 8 '7. '8 6 9 11½ Incl.Aug., 9 Preferred... %y yearly (2% quar.) to Aug., '04, inclusive. (V. 69, p. 25.) 'Also 100 p. c. in common stock paid on common May 11, 1899. ANNUAL REPORT for year ending Dec. 31, 1903, was in V. 78, p. 1107: 12 Mos. Net Earns. Div. on Pref. Div. on Om. Int. on Serip. Surplus. 1903... \$8,664,785. \$1,120,000 (12%) \$5,450,000. \$80,283. \$20,292. OFFICERS.—Pres., James B. Duke; Sec., C. N. Strotz; Treas... B. N. Duke. N. Y. office, 111 Fifth Avenue.—(V. 78, p. 1107, 1394.) American Type Founders.Co.,—incor'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. The remaining \$1,000,000 of \$2,000,000 new preferred stock was offered at \$12 scrip and \$88 cash to pay floating debt, etc., payable all at once of \$12 on May 1 and \$25 on July 10 as nO Oct. 10, 1903, and Jan. 10, 1904. V. 76, p. 656; V. 73, p. 956, 1568. Bilis payable Aug. 31, '03, \$394, '932. New piant I Jersey City, V. 77, p. 1292. Dividends on com: Oct., 1898, New piant I Jersey City, V. 77, p. 1292. Dividends on com: Oct., 1898, New piant I Jersey City, V. 77, p. 1292. Annual. Reports.—Report for year ending August 31, 1903, in V. 77, p. 1292, showed gross profits after deducting expenses, \$334,974. 1902, showed gross profits after deducting expenses, \$343,974. 1902, showed gross profits after deducting expenses, \$434,974. 1902, showed gross profits after deducting expenses, \$434,974. 1902, showed gross profits after deducting expenses, \$434,974. 1902, showed gross profits after deducting expenses, \$100.000; div. on pref., \$75,551; bal., sur., \$101,836. Pres. R. W. Nelson., 300 Communipaw Ave., Jersey Chy.,—('V. 78, p. 28

exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar., 1903, purchased nearly all of common stock of Amer. Window Glass Co. (see Suff. Jan., 1903), and leased patent rights to latter on royalty. V. 76, p. 707. 867; V. 77, p. 2282.

STOCK.—Stock authorized, common, \$13,000,000; pref., 7 p. e. cum. \$7,000,000; par of shares, \$100; of this, \$6,449,000 common and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Am. Window Glass common atook. The latter company's \$4,000,000 cumulative pref. stock (in shares of \$100) was to be protected in its right to divs. of 7% per annum as paid Mar., 1904, to Mar., 1903, semi-annually; no dividends paid slane to Apr., 1904, inclusive; V. 76, p. 707.

President, Adrian H. Larkin, Secretary, S. Lawrence Bodine, Pittsburgh, Pa.—(V. 76, p. 598, 707, 867; V. 77, p. 2282.)

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 545; Statement to Stock Exchange, V. 71, p. 1316.

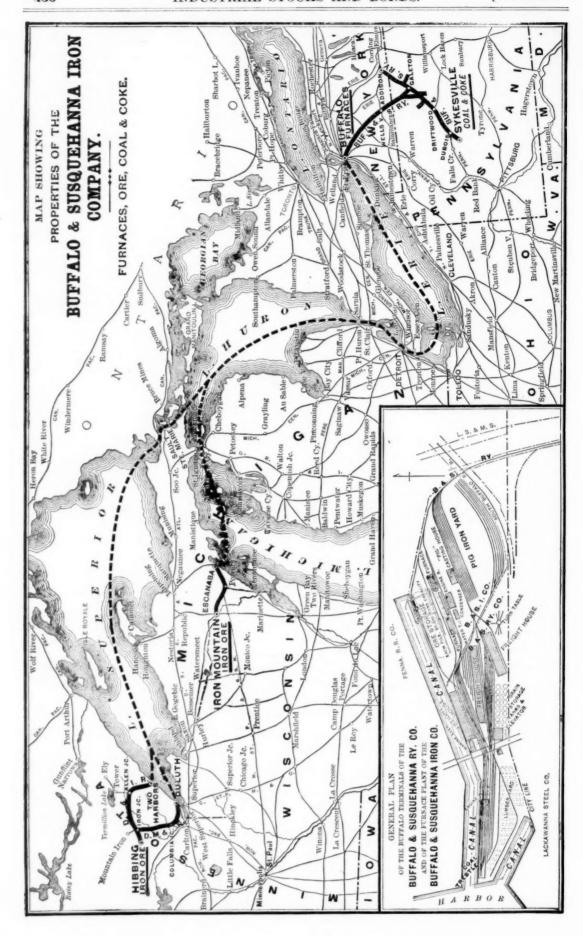
STOCK.—Authorized by stockholders, \$25,000,000 preferred and \$40,000,000 common. Outstanding preferred, sain table; common, \$29,501,100. Dividends on preferred, July, 1899, to July, 1904, both inclusive, 7 p. c. per annum (Q.-7, 15). Only lien is \$65,000 bonds of Chase Mills, already provided for. V. 71, p. 1316

EARNINOS.—Report for year ending Dec. 31, 1903, in V. 78, p. 985, 1118, showed: Net profits, \$3,343,520; previous surplus and adjustment of accts, \$4,611,076; divid'ds at 7 p. oper an, \$1,400,000; net surplus, \$6,554,596. Pres., Fredk. Ayer; Vice-Pres. and Treas. W. M. Wood; Asst. Treas., W. H. Dwelly Jr.; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass. Directors, Mar., 1904, V. 78, p. 918.

American Writing Paper Co.—Organization.—Incorporated, in

tir-J) for V. V. nd,

04,



MISCELLANEOUS.	Date	Size, or		IN	FEREST	OR DIVIDENDS.	Bonds-Princi pal, When Due
For explanation of column headings, &c., see notice on first page of tables.		Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividerd.
B'klyn Ferry (Concl.)-B'klyn & N. Y. Ferry, 1st M. e'&r		\$500&c.				B'klyn, First Nat. Bank	
Consol. mortgage, \$7.500,000. K	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas-Stock, \$20,000,000	****	100	15,000,000			By check from Co.'s off.	
1st con., \$15,000,000, g. G (for underlying bds.see text)	1895	1,000	14,546,000		M. & N.	N. Y., Chase Nat. Bank.	
Debentures, convertible after 3 years	1904	500 &c.			M. & S.		Mar. 1, 1906
Buffalo Gas-1st M., \$5,900,000, red. at 115, gold. Ne*	1897	1,000	5,805,000	5 g.	A. & O.	N. Y., Standard Tr. Co.	Oct. 1, 194
Buff. & Sus. Iron-1st M., \$3,000,000, g., red. text.No &r	1902	1,000	3,000,000	5 g.	J. & D.	N. Y., Fisk & Robinson.	June 1, 1932
Bush. Terminal Co1st M., \$3,500,000, conv. text Ko*	1902	1,000	3,436,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1952
Cambria Iron-Stock (4 p. c. guaranteed)		50	8,468,000	4 in 1903	A. & O.	Checks mailed.	Apr. 2, '04, 29
Cambria Steel-Stock, \$50,000,000		50					Aug 15,'04,750
Term notes, part due yearly	1900	1,000	960,000	5	J.&D. 15	N. Y. Of., 30 Wash. Pl.	1904 to 1906
Osliuloid Costock, \$6,000,000 authorized	****	100	5,925,000	8 in 1903	QJ.	N. Y. Of., 30 Wash. Pl.	July 1, '04, 14
Oentral Foundry-Deben., \$4,000,000, gold, red. 105	1899		3,863,000	6 g.	M. & N.	NY, Bar'g, Magound Co.	May 1, 1916
Oentral & South American Telegraph—Stock \$8,000,000		100	7,725,600			N. Y., Office, 66 B'way.	
Lhicago Junction Railways & Union Slock Yards-Stock		100	6,500,000	8 in 1903		N.Y.,Office,25 Broad St.	
Preferred, 6 per cent cumulative, pref. also as to assets.	****	100	6,500,000	6 in 1903	QJ.	do do	July 1, '04, 14
Collateral trust, gold, 8 or & Ce	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1918
Mort. and coll. trust ref. gold bonds, \$14,000,000.S.c*ar	1900	1,000&0	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940
Ohieago Pneumatic Tool CoStock, \$7,500,000	****	100	6,032,900				Jan. 25, '04, 4
Jiaftin (H. B.) Company—Common stock	****	100		8 in 1903			July 15.'04,29
1st pref. 5 per cent, gold, cum ( pref. as to princi-)		100	2,600,300	5 in 1903	QF.		Aug. 1, '04,14
2d pref. 6 per cent, cumulative ( pal and dividends. )		100	2,570,600	6 in 1903	QF.	do do	Aug. 1, '04,14
Colorado Fuel & Iron-Conv. deben., red. at 105 IC.e*ar	1901	1,000	14,068,000	5 g.	F. & A.	See text.	Aug. 1, 191
Colorado Fuel Co's gen. mort., gold, s.f., red.110.Mp.c*	1889	1,000	600,000		M. & N.	N. Y., Metrop. Trust Co.	May 1, 1919
Col.F. & I. gen. M. (\$6,000,000) g.,s.fd., red. 105. Ce.c*&r	1893	1,000	5,355,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	Feb. 1, 1943
NEW BONDS TO BE I SUED UNDER PLAN.				_			
Consol. 1st mortgage, \$45,000,000, convertible.Co	1904		31,000,000	5 g.		New York.	1934

purchased by President Claffin, will probably be taken over later. V. 76, p. 540. The 1st pref. is exchangeable at par, at holder's option, into either com. or 2d pref. stock.

option, into either com. or 2d pref. stock.

DITIDENDS-On preferred stocks, in full to July, 1904 (Q-J.) On common, Dec., 1902, to June, 1904, both incl., 13 p. c. quarterly.

REPORT.—Report for 6 mos. ending Feb 1, 1904, with balance sheet, was in V. 78, p. 1108. President, John Claffin.—(V. 78, p. 1108.)

Hay State Gas Co.—Stock, \$250,000,000; par, \$50. See p. 455.

Hay State Gas Co.—Stock, \$250,000,000; par, \$50. See p. 455. Barney & Smith Car Co.—See page 455. Bethlehem Steel Co.—See United States Shipbuilding Co. Borden's Condensed Hilk Co.—See page 455. Brooklyn Ferry.—Organization.—Owns ferries from Roosevelt St., Grand St., 236 St. and 426 St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Deo., 1898, at 5 p. c. on \$550,000 bonds and 5 per cent on \$1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Report for year ending Dec. 31, 1903, in V. 78, p. 1277, showed: Gross, \$1.40,495; net, \$612,422; int. on bonds, \$395,000; rentals, \$77,500; balance, sur., \$149,922—(V. 74, p. 1250; V. 76, p. 868; V. 78, p. 1277.)
Brooklyn Union Gas.—Incorporated in New York State Sept. 9,

Brooklyn Union 6-as,—Incorporated in New York State Sept. 9, 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887.

bonds, \$290,250; bal., surplus, \$50,962. A. C. Humphreys, 31 Nasaus Bt., Pres.—(V. 76, p. 707, 920; V. 77, p. 34, 299, 2337.)

Buffalo & usquebanna fron Co.—Organization.—(See Map.,)—Incorporated in New York May 14, 1902, and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two hisat furnaces having a capacity of 600 to 700 tons of pix fron daily. This plant is to be in operation early in 1904. Leases for 50 years ore lands in Mesaba range, Lake Superior region, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and cool lands at Sykestile, Pa., in the well-known Reynoldsville basin. Controlled by Wm. A. Rogers of Rogers, Brown & Co., Hugh Kennedy of Pittsburgh and F. H. & C. W. Goodyear of the Suffalo & Susquebanna Ry. which is building extension to Buffalo. See that co. under railroads: also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596; V. 78, p. 770. Stock, 8600,000. Bonds.—The \$3,000,000 first mortgage gold 5s of 1902. (N. Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an antire issue at 1074; and interest on any interest day after June 1, 1907; they are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of \$100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive. President, Wm. A. Rogers.—(V. 77, p. 452; V. 78, p. 770.)

Bush Terminal Co.—(See Map.)—Organization, Erc.—Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 437d to 51st streets, Brooklyn, covering 16 city blocks, 3 plers, seach 4 mile in length, a large number of warehouses, railroad tracks, etc. See full statement in V. 76, p. 974, 1032; V. 77, p. 1227.

warehouses, railroad tracks, etc. See full statement in V. 76, p. 974, 1032; V. 77, p. 1227.

SECERTIES—Stock authorized, \$7,000,000, all of one kind (par of shares \$100 each), of which \$3,000,000 is cutstanding and \$500,000 remains in the treasury, the balance being reserved for the conversion of the bonds at the option of the holders, dollar for dollar on or before January 1, 1910. The first 4s are limited to \$3,500,000. See V. 76, p. 974. The Bush Co., Ltd. has guaranteed that income from first two piers and certain upland improvements shall cover interest on \$2,000,000 bonds, insurance on such improvements and arcs on entire property. Only rear parts of property can be sold and proceeds of sale up to \$300,000 must be used to retire bonds. Beginning July 1, 1907, a sinking fund equal to 1 per cent of par value of outstanding bonds must be applied to the purchase of bonds at not exceeding par and interest.

Report for 6 mos. ending Jan. 31, 1904, in V. 78, p. 1546, showed: Net carn. \$84,746; int, taxes, etc., \$68,398; bal., sur., \$16,348. Pres., Irving T. Bush: Vice Pres., C. J. Lawrence; Treas., R. Gould Simonds; Sec., Frank Gallagher. Office, 117 Pearl Street, N.Y.—(V.78, p. 1546.)

Butterick Co. See page 455.

Calumet & Hecla Mining.—Stock, \$2,500,000; par \$25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-9, 290 p. c.; 1899-00, 320 p. c.; 1890-00, 320 p. c.; 1890-00, 30 p. c.; 1901, Apr., 60 p. c.; July, 60 p. c.; Oct., 60; 1902, Jan., 40; May, 20;

Aug., 20; Dec., 20 p. c.; 1903, Mar. 20 p.c.; June, 40 p. c.; Sept., 40 p.c.; Dec., 40 p. c.; 1904, Mar. 40 p. c.; June, 40 p. c. in 1903 04 produced 38,310 tons of refined copper, against 38,316 in 1902-03. Report for year ending Apr. 30, 1904, Chronicle July 30, 1904.—(V. 77, p. 2099.)

Cambria Steel Co.—Incorp. in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on its \$8,468; 000 stock. (V. 68, p. 128.) V. 75, p. 443, V. 76, p. 862; V. 78, p. 1166. In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. V. 72, p. 1282, 1190. V. 73, p. 84, 398. Of the 5 p. c. notes, \$350,000 are payable in 1904, \$45,000 in 1905 and \$565,000 in 1906.

and \$565,000 in 1906.

DIVIDENDS.—Since reorg.: 1902 to Aug., '04, incl., 3 p. c. yearly.

Report for year ending Dec. 31, 1903, with balance sheet was in

V.78, p. 1166, showing net, \$3,048,755: other income, \$424,125;

charges, \$444,614; dividends (3 p. c.) \$1,350,000: depreciation, \$400,000; imp't fund, \$500,000, bal., sur., \$758,266. Directors, V. 75,

p. 339, \$44.—(V. 76, p. 656, 862; V. 78, p. 1166)

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 28,

1890, in N. J. Stock, \$6,000,000; issued \$5,925,000; par, \$100.

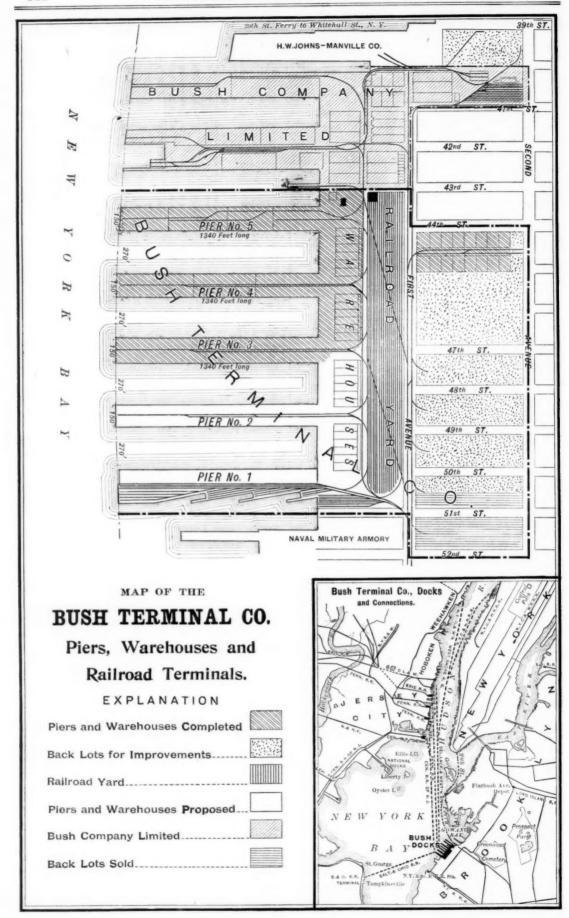
DIVIDEN'S. ) '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '4904.

Per cent. | 5 lq 4 4 4 4 6 7 7 8 S Inc. July, 6 l
Factories at Newark. N. J.: Gibec. 30 to 36 Washington Place. N. Y.

DIVIDEN'S, ? 93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. 1904. Per cent.' 5 5 4 4 4 5 6 7 7 8 8 Inc.July,6 5 Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts, Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts, Secretary, J. R. Halsey.—(V. 71, p. 1168; V. 75, p. 1304.) Central Fireworks Co.—See page 455. Central Foundry Co.—See page 455. Central & South American Telegraph.—Owns cable line from Vera Crus, Mexico, to Valparaiso, Cnili, 4,750 miles, and land lines \$50 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Crus with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc. Dividends, \$1885. '86. '87. '88-'96. '97. 1898 to July, 1904. Per cent. \$4 4 6 7 y'riy 63 8 yearly Q.-J., In 1890. 20 per cent in stock. Report for year ending Dec. 31, 1903, was in V. 78, p. 1225, showing gross, \$1,072,134; net, \$66,838; div. (6 p. c.). \$44,65,356; renewals of cables. \$82,710; bai., sur., \$140,591. Year 1902, gross, \$1,002,571; net, \$614,540; dividends, \$463,536. Office, 66 B'way.—(V. 75, p. 1304; V. 76, p. 1028; V. 78, p. 1225.) Central Union Telephone Co.—See page 455. Chesapeake & Del. Canal.—See page 455. Chesapeake & Ohlo Canal.—See. Page 455. Chesapeake & Ohlo Canal.—See. Page 455.

Chesapeake & Ohio Canal—Sup. '90; V.74, p. 329; V.78, p. 1111 Chicago Edison,—See page 45:
Chicago Junction Hailways & Union Stock Yards,—On-OANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Ealtroada." Dividends.—On perf., 6 p. c., yearly (Q.-J., On common 1891, 10; 1892 to July, 1904, incl., 8 p. c. yearly (Q.-J., V. 70, p. 328. BONDS.—The collateral trust bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yard Transit Co. Of the \$14,000,000 4 per cent bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

Chicago Telephone Co.—(V.78, p. 1274; V.79, p. 154.)
Claiin (H. B., Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that co. above. V. 72, p. 724. Dividios.—98, '94 to Apr.,'99, Jy.,&O.,'99, '00, '01 '02. '03. 1904. Own., p. c., 72 6 (12 Q.J.) 2 each. 8 8 8 Inc July,6 Preferred stocks.—In full to Aug., 1904.
REPORT.—Report for half-year ending June 30, 1904 (V. 79, p. 214). Net for dividends, \$810,780, against \$303,994 in 1903; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; baines, sur, \$15,470. Reserve for com. stock June 30, 1904, \$1,276,794. Profits for calendar years before deducting any dividends: In 1903, \$619,847; in 1902, \$629,563; in 1901, \$650,554.—(V. 79, p. 214.)
Colonial Sugars Co.—V. 77, p. 1224, 1227, 1239.
Colorado Fuel & Iron Co.—A Colorado corporation formed in October, 1892, by consolidation [V. 55, p. 373, 639,] of Colorado Fuel and Colorado Coal & Iron companies. See V. 82, p. 461. In June,



MISCELLANEOUS.	Date	Size, or		IN'	TEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Ool. Fuel & Iron—(Concl.)—BONDS OF PROPERTIES CONTR Gr. Riv. Coal & Coke 1st M. g. (\$125,000 guar.). Ce. of Col. Coal & Ir. Devel., 1st M., g., red. 105. Ce of ar Booky Mountain Coal & Iron, 1st mort, gold, guar. K. Ool. & Hock. Coal & Iron—1st M., g., (old 6s int. red.) Ce. of Commercial Cable—Stock autb. \$25,000,000 (V. 76, p. 215) First M. (incl. deben. (2 stock), \$20,000,000, gold. F. ckr Commorcial Union Telegr.—Stock auth., \$11,000,000. Ist mortgage bonds	1889 1901 1887 1897  1880 1888 1902-3 1904	\$1,000 1,000 100 \$& 2 25 100 500 &c. 1,000	3,584,500 3,253,000 1,500,000 1,000	5 g. 5 g. 5 g. 4 g. 6 See text. 6 5 g. 4 l9g. 8 in 1903	J. & J. M. & N. J. & J. Q.—J. J. & J. J. & D. J. & J. J. & J. A. & O.	Baltimore. Farm. & Mer. Bk., Balt. Nat. Bank of Balt. Colonial Tr. Co., Balt. N. Y., Office, 4 Irving Pl. do do	Apr. 1, 190 May 1, 195: Jan. 1, 191 July 1, 1904, Jan. 1, 239 July 1, 1904, 39 June 1, '04, July 1, 191 July 1, 193 J'iy'12-J'ly'1 Apr. 1, 195
N.Y.EdN.Y.G.&E.L.H.&P.1stM.\$15000000, Moc*ar Fur.mon.M.\$21,000,000, sub.to call to Feb '02Ce.c' Edison Elec. Il., N.Y., 1st M., gold, red. at 1.0 Ce.c' First consol. mortgage, \$15,000,000, gold. Mo		1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	15,000,000 20,929,391 4,312,000 2,188,000 988,000 3,500,000 500,000 3,500,000 1,500,000	5 g. 4 g. 5 g. 5 g. 5 g. 5 g.	J. & D. F. & A. M. & S. J. & J. M. & S. J. & J. M. & S. M. & S. J. & J.	N. Y., Morton Trust Co. N. Y., Central Trust Co N. Y., Guaranty Tr. Co. N. Y., Morton Trust Co. N. Y., Cent. Trust Co. N. Y., Union Trust Co. N. Y., Central Trust Co.	Dec. 1, 194 Feb. 1, 194 Moh. 1, 191 July 1, 199 sept. 1, 194 July 1, 192 Moh. 1, 193 May 1, 190 Jan. 1, 194

Directors, May, 1904, V. 78, p. 1964; V. 79, p. 214.

Directors, May, 1904, V. 78, p. 1964; V. 79, p. 214.

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayai (Azores) to Canso (Nova Scotia), one from Fayai (Azores) to Canso (Nova Scotia), one from Fayai (Azores) to Ireland; total cables 13,000 miles, Also controls Commercial Facific Cable Co., whose lines from San Francisco via Hawaiian Islands to the Phillipine Islands, 8,000 miles, were opened on July 25, 1903. V. 76, p. 541; V. 77, p. 39, 198.

Jan. 1, 1807, Fostai Teleg, Cable Co. was purchased and its stock of \$15,000.000 mostly exchanged, \$for \$,\$ for \$4\$ p. o. to. onds. The 1st mort. covers all property and leases and also the stocksowned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postai Co. Dec. 31, 1903, had 200,972 miles of wire (land lines). 3,017 offices. The Postai Co. has also working arrangements with 78,273 miles of wire, and handles business for 16,960 additional offices. V. 74, p. 1357; V. 73, p. 99.

Jan. 1, 1807, P. 1

Commonwealth Electric Co. of Chicago.—See page 456. Commonsed Air Co. of Bor. of Manhattan.—Supp. for July, 1902; V. 78, p. 1448.

1902; V. 78, p. 1448.

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 252. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F. & A. Div's— \ '93 '94 '95 '96 '97 '98 '99 1990 '01 '02 '03 '04 Per cent. \$3 6 1 3 1 1 3 3 4 7 1 5 1 6 7 6

Office, 42 Broadway, N. Y.—(V. 76, p. 1357; V. 78, p. 1111.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland. In July, 1902, new management was elected. See CHRONICLE V. 74, p. 1358.

Price of gas was reduced on June 1, 1900, from \$1 25 to \$1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097.

DIVIDENDS.—\\ '92. '93 to '96. '97. '98. '99. '00. '01. '02. '03. 1904. Per cent...\\ 4 \( \frac{1}{2} \) 5 yearly. \( 4 \frac{1}{4} \) 4 \( 5 \frac{3}{4} \) 3 \( 3 \) June, 2. Per cent... 14% 5 yearly. 4% 4% 4% 3% 3 3 June, 2.

Bonds.—Of the 50-year general 4% of 1904 (\$15,000,000 authorized issue, Fidelity & Deposit Co. of Maryland, trustee). \$1,000,000 have been sold for improvements and extensions. \$7,000,000 are reserved to reture outstanding 58 and 6s, maturing 1910 and 1939, \$1.
500,000 to retire the certificates of indebtedness, and the remaining \$5,500,000 are issuable from time to time after July 1, 1906, for not exceeding 50 per cont of the cost and extensions and permanent improvements. V. 78, p. 1964, 2014, 2331, 2337. Cortificates of incebtedness, see V. 75, p. 137; V. 76, p. 50; V. 77, p. 39.

EARNINGS.—Statement for year ending Dec. 31, 1903, was in V. 78, p. 2331, showing, gross, \$2.231,961; net carnings, \$851,248; fixed charges, \$438,617; dividends (3 p. c.), \$328,000; bal., sur., \$84,631.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Megfinness; Treas, Jos. W. Clarke: Gen. Mgr., A. S. Miller. Office, 19 South 8t. Balt. Directors, July, 1902, V. 75, p. 187.—(V. 78, p. 2014, 2331, 2387.

Consolidated Gas of New York.—This company was organized.

Treas., Jos. w. Clarke: Gen. Mgr., A. S. Miller. Office, 19 South St. Bail. Directors, July, 1902, V. 75, p. 187.—(V. 78, p. 2014, 2331, 2337 Consolidated Gas of New York.—This company was organised Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. In Dec., 1903, work was begun on new piant at Astoria, Long Island, to be completed within two years. V. 78, p. 105, 1964; V. 79, p. 105. See separate statements following.

DIVIDENDS—Formerly 6 per cent; rrom June, 1893, to 1898, 8, p. c. yearly; in 1899, 54, p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to Sept., 1904. both inclusive, 8 p. c. yearly (2 Q.-J.). Since 1897 the price of gas has been reduced from \$120 to \$1 (Deginning in 1901) as required by law. V. 64, p. 1000.

STOCK, ETC.—In 1900, stock increased from \$39,078,000 to \$54,695,200, and in July, 1900, to \$80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, the final \$6,562,598 was issued at 150 on Sept. 15, 1903. V 77, p. 300. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). In 1904 the anthorized issue was increased to \$100,000,000 to provide for the convertible feature of the new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to \$20,000,000 6 p. c. debentures at par, payable 30 p. c. on July 1, 30 p. c. Oct. 1 and 40 p. c. on Dec. 31, 1904, or optionally in full on either of the first-named dates. The debentures are convertible into stock at par on July 1, 1907, or any interest day thereafter. V. 78, p. 1964, 2014, 2336.

Bal. sheet June 30, 1903, V. 77, p. 628. Report for year ending Dec. 31, 1903, was in V. 78, p. 341, showing net profits of cal. year 1903, above dividends, shout \$2,500,000, against \$2,100,000 in 1902.

OFFICERS—President, Harrison E. Gawtry; Vice-Presidents, W

(1) NEW AMSTERDAM GAS.
Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas 11ght, per plan V. 66, p. 133. Ownc entire \$7,000,000 stock of New York Carbide & Acetylene Co.

of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$935,000 in June, 1900, were in treasury available for future needs. Par of shares \$1.00. Over 90 per cent of the outstanding stock is held by the Consolidated Gas Co. V. 70, p. 997, 948, 1052, 1197, 1252.

by the Consolidated Gas Co. V. 70, p. 897, 948, 1052, 1197, 1252, (2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, \$45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 (\$15,000,000) are secured by a first lien on the company's new power plant and other property and pledge

MISCELLANEOUS.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-raine
for explanation of column headings, &c., see notes or first page of tables.		Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—I ast Dividend.
Consolidated Gas (N. T.)—(Concluded) — New Ams'dam 1st cons. M., gold, \$20,000,000. Ce.c*ar Central Union Gas, guar. p. & 1., N. Y. & E. B.Ce o*	1898 1897	1,000	\$10,635,000 3,450,000	5 g.	J. & J.	New York Office. N.Y., H.B. Hollins & Co.	Jan. 1, 194 July 1, 192
Standard Gas Light, 1st mortgage, \$1,500,000, goldc No. Union Gas, 1st M., \$1,500,000, g., not guar. Ke	1897	1,000 1,000 100	1,362,000 1,250,000 40,000,000	5 g.	M. & N.	N. Y., Merc. Trust Co. N. Y., H.B. Hollins & Co.	May, 1930 Nov. 1, 192 Jan. 20,'03, 2
Consolidated Tobacco-Stock, \$40,000,000	1901	50 &c.	157,378,200	4 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 195
Consolidation Coal—Stock. 1st M., \$750,000, g., sink. fd., red. each Jan. at 105. G Refunding M., \$7,500,000 auth., gold, s. f., red. 110 \$	1897 1904	1,000	10,250,000 480,000 4,050,000	419 g.	Feb. 1 J. & J. M. & N.	N. Y., Guaranty Tr. Co. do do New York.	Feb. 1, '04, 49 Jan. 1, 192 May 1, 193
Continental Tobacco—Stock, common, \$50,000,000 Stock, pf. (as to assets and div.) non-oum., \$50,000,000 Gold debentures, \$2,000,000 (V. 70. p. 331)	****	100 100 100 &c.		See text. 7 in 1903	Q.—J.		J'ne 30,'04,4' July 1,'04, 1 Apr. 1, 190
Opro: Products—Common stock, \$50,000,000.  Prof. stock, 7 per cent, cum., \$30,000,000.  NASSUMED BONDS OF ALLIED COMPANIES.		100 100				N. Y., Cuyler, M. & Co.	
Nat. Starch, deben, g., s. f., \$8,000,000, call 105. Usm. United States Sugar Refinery, gold, 1st mortgage	1900	1,000 1,000 1,000	4,137,000 778,000 2,924,000	5 g. 6 g.	J. & D.	N.Y.J.T.Weed,25Broad Dec.,'03, int. pd.wh. due N.Y.J.T.Weed,25Broad	July 1, 192 Dec. 1, 192 May 1, 192
Nat'l Starch Mfg. Co., 1st M., gold (sinking fund) Ma. N. Y. Glucose Co. 1st M., \$2,500,000, g., s. f. See text. Drucible Sleel Co. of Amer.—Pref. st, 7 p. c. cum. UP1		Text. 100	2,300,000 25,000,000	6 g.	M. & S.	*********	Sept. 1, 192 Sept. 29'03.1
Tumberland Telephone & Telegraph—Stock, \$20,000,000 1st mort., \$1,000,000, gold, s. f. (other bonds see text).	1898	100 1,000 100 &c.	11,695,350 850,000 8,000,000	7 in 1903 5 g.	J. & J.		July 1, '04, 1 Jan. 1, 191 July 1, 191
Denver Union Water Co.—1st mortgage, \$8,000,000, gold South Platte Can.& Res. 1st M.g., gu.end., red.text. Mo		500 dec.	See text.		J. & J.		July 1, 19

of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268
The 4s of 1899 are secured by a purchase-money lien on the former
Ed. Elec. Ilium. property, subject to bonds of 1890 and 1895, and by a
second mortgaze lien on the remaining property of the consolidated
company. V. 72, p. 939, 1038.

company. V. 72, p. 939, 1038.

(3) New York MUTUAL GAS LIGHT CO.
Incorporated in New York Apr. 17, 1866, under special charter.

Incorporated in New York Apr. 17, 1866, under special charter.

In the interest of the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS— \$1894 to 1897, 1898, 1899, '00, '01, '02, '03, 1904.

Since 1893, p. 0. 9 yearly. 9 7 3 9 9 9 9 1901 to 1904, inclusive, Jan., 4; July, 5 p. c.

1901 to 1904, inclusive, Jan., 4; July, 5 p. 6. (4) STANDARD GAS LIGHT CO. Organized in 1886. Owns 180 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns two-thirds of the stock, which is \$5,000,000 common and \$3,721,100 pref. DIYS- '91. '92. '93. '94. '95. '96. '97. '98. '99. '90. '01. '02. '03. 1904. Om. \$4...\$ 1 4 5 8 5 0 2 6 6 Jne., 3 Port. \$4 1 4 5 9 4 9 6 6 6 Jne., 3 Office, Third Ave. and 49th St., N. Y. V. 71, p. 1273; V. 72, p. 1241.

(5) UNITED ELECTRIC LIGHT & POWER CO. Stock, \$6,000,000, all or mostly owned.—V. 70, p 40.

Consol. Gas of Pittsburg.—See Pittsburg in St. Rt. SECTION. Consol. Lake Super.—See Lake Superior Corporation p. 457.

Consol. Lake Super.—See Lake Superior Corporation p. 407.
Consolidated Railway Lighting & Hefrigerating Co.
—Incorporated in New Jersey in Mar., 1901, per plan, V. 72, p. 677,
Stock author., \$22,000,000; outstanding, \$17,500,000; par of shares,
\$100; \$1,400,000 was to remain in the treasury for future requirements. Factory at Derby, Conn. No bonds. Report for year ending
Dec. 31, 1903, was in V. 78, p. 1220 Directors, V. 74, p. 632; Pres.,
Isaac E. Rice. Office, 11 Pine St., N. Y.—(V. 74, p. 632; V. 76, p. 481.)
Consol. Rubber Tire—Suf. July '03; V. 78, p. 1220, 1500, 1909Consolidated Tirbacco Co.—Organization—Incorporated in

Consol. Hubber Tire—Sur. July, '03; V. 78, p. 1220, 1500, 1909. Consolidated Tobacco Co.—ORGANIZATO:—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Civar Company. See each of those companies; also Boxes below. The Havana Company, formed in May, 1902, as a consolidation of the Cuban tobacco companies, is controlled in the same interest. V. 74, p. 1141. Auxiliary companies, V. 75, p. 1256; V. 75, p. 1402; V. 76, p. 50. In June, 1903, re-handling tobacco plants were acquired. V. 77, p. 39, 300.

In Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two companies are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose \$30,000,000 co. of the Consolidated owns \$20,000,000 co. of whose \$30,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 898, 921.

Bonna-Bondare issuable only to acquire common stocks of American

000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921. BONDS—Bonds are issuable only to acquire common stocks of American and Continental Tobacco companies at the rate of \$200 in bonds for \$100 of American Tobacco, and are secured by stocks of those companies acquired, and other property. V. 73, p. 339. DIVIDEND.—Dividend of 20 per cent paid Jan. 20, 1903. V. 76, p. 50. REPORT.—For year ending Dec. 31, 1903, in V. 78, p. 1107, showed: net earnings, \$16.358,124; int. on bonds. \$6,340.300; prev. surplus, \$950,216; total surplus, Dec. 31, 1903, \$10,967,540.

REFORT.—For year ending Dec. 31, 1903, in V. 78, p. 1107, showed: net earnings, \$1:6,358,124; int. on bonds, \$6,340,800; prev. surplus, \$950,216; total[surplus, Dec. 31, 1903, \$10,967,540.

OFFICERS.—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President: C. C. Dula, Third Vice-President; William B. Harris, Treasurer; O. S. Keene, Secretary. Directors, V. 72, p. 1138.—(V. 77, p. 2100; V. 78, p. 1107.)

Consolidated Water Co. of Utlea, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utlea, N. Y. V. 69, p. 505, 1064. Stock, common, \$1,500,000; pref. 5, p. c. non.-cum., \$1,000.000; par of shares, \$100. First mortgage, \$2,500,000 thirty-year gold 5a, \$2,100,000 outstanding, due Jan. 1, 1930, int. J. 43. at Redmond & Co., New York; N. Y. Sec. & Trust Co., trustee; improvement and extension (2nd) 68, \$250,000, dated July 1, 1903, due Jan. 1, 1913, subject to call after 1904; Trust Co. of America, N. Y., trustee. Pres., John V. Bacck.—(V. 77, p. 198, 1876.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Chie Rk. owns \$5,353,200 stock. Coal mined in 1903, 1,753,783 tons; in 1902 1,746,069 tons; in 1903, total, including subsidiaries, 7,129,470. Owns \$1,500,000 stock. Coal mined in 1903, 1,753,783 tons; in 1902 1,746,069 tons; in 1903, total, including subsidiaries, 7,129,470. Owns \$1,500,000 stock of Cumberland & Penn. Rk. (which see) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see). the former controlling the Clarksburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Nov., 1903, \$510,000 of the \$1,000,000 Motropolitan Coal Co. stock was parchased. V. 78, p. 1271. Or the \$7,500,000 refunding \$1,200 of tower last and the pay for properties acquired. \$1,750,000 is reserved to retire the 4-19 due 1922 and \$1,000 of the Feb.

Continental Tobacco Co.-Incorporated Dec. 10, 1898, under the laws of New Jersey. Acquired by purchase the entire business

and assets of the leading manufacturers of plug chewing tobacco, including with others Drummond Tobacco Co., St. Louis, Mo.; Liegett & Myers Tobacco Co., St. Louis, Mo.; Liegett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and \$3,00,000 P. Lorillard Co. common stock. See V. 69, p. 745; V. 71, p. 545, 1188. Also has acquired \$1 531,100 of \$2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. controls the American Snuff Co.—see statement of latter, of whose capital stock the two cos own \$10,000,000, together with \$7,000,000 of \$10,000,000 stock of American Cigar Co. (which see), guaranteeing the latter's 4 p.c. notes, \$20,000,00 auch. In Dec., 1902, acquired Harry Weissinger Tobacco Co., of Louisville, Ky., and in May, 1903, the T. C. Williams Co., Richmond, Va. V. 73, p. 1359; V. 76, p. 50. American Stogle Co., see V. 77, p. 148.

76, p. 50. American Stogle Co., see V. 77, p. 148.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from \$37,500,000 to \$50,000,000 each. V. 68, p. 670, 771. In June, 1901, 99 per cent interest of the common stock was exchanged for bonds of the Consolidated Tobacco Co., which see above.

DIVIDENDS.—On pref., Oct., 1899, to July, 1904, at 7 p. c. per annum. On common, 2 p. c., Jan., 1902; April. 1902, to Jan., 1903, both inclusive, 2\*9 p. c. quar. (g.—J.; since to July, 1904, 4 p. c. quar. exception of the common 1902...... 11,776,934 (7%)3,419,122 (13%)6,349,993 2,007.619 OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Halliwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres. and Sec., C. C. Duig, Treas., H. D. Kingsbury. N. Y. of., 111 Fith Ave.—(V. 78, p. 1107.) Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Stock authorized, common, \$50,000,000; pref., 7 percent cum., \$30,000,000; about \$2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to July, 1904, incl., 14, p. c. quar-On the common stock, May, 1903, to Feb., 1904, 4 p. c. par annum: none since to July, 1904. V. 78, p. 1169.

Dividends.—On pref., July, 1902, to July, 1904, incl., 14 p. c. quaron the common stock, May, 1903, to 17eb., 1904, 4 p. c. per annum; none since to July, 1904. V. 78, p. 1169.

Bonds.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch debentures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. Of the Navyork Gluose 6s, 4 per cent of each bond (\$40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U.S. Sugar Refinery bonds was paid in July; since to Dec., 1903, when due. V. 74, p. 1310; V. 75, p. 79.

Report.—Report for the year ending Feb. 29, 1964, was in V. 78, p. 1905, showing. Net income for year, \$1,490,017; balance, surplus, in 1902-03, \$2,557,776, after deducting 41,426,066 (\$4 p. c.) on common, leaves bal, surplus, Feb. 29, 1904, as per balance sheet, of \$553,061.

OFFICERS.—Pres., C. H. Matthlessen; Vice-Pres. and Sec., C. L. Glass; Treas, Benl. Graham. Directors, V. 74, p. 530; V. 78, p. 1925.

Headquar., Chic., Ill.; N.Y. off., 25 Broad St.—(V. 78, p. 1905.)

(Wim.) Cramp & Sonas Ship & Engine Building Co.—Incor. in Penn. Mar 26, 1872. In Apr., 1903, \$5,000,000 for 5 years, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$10,000 are reserved to retire prior lieus and \$500,000 for 10 tature purposes. Sec V. 76, p. 921, 975. First M. gold 5sof 1899, \$1, 375,000 (In) M. & S.), due Mar. 1, 1929, but subject to call \$25,000,000 contained by \$35,000,000 contained by \$4, 500,000 contained by \$4, 500,000 contained by \$6,000,000 for 5 years, then \$10,000 for 5 y

975, 1087; V. 78, p. 46.

DIVIDENDS.—} '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. 
Percent. ( \$820 sc. 10 18 7 None. . . 14 5 5 5 5 34 No dividends since to July, 1904. V. 75, p. 1256.

REPORT.—Beport for 1903-4 In V. 78, p. 2333, 2440, showed: Gross earnings, \$7,107,032; net earnings, \$735,031; other income. \$25,608; gen. misc. expenses, \$170,573; fixed charges, \$40,891; bal. sur. \$188,174. In 1902-3, gross, \$8,519,169; net, \$696,497. Orders on hand May 1, 1904, about \$13,000,000. Chairman of Board, Charles H. Oramp; President, Henry S. Grove; Vice-Pres. Edwin S. Gramp; Gen. Mgr., B. W. Davenport. Directors 1903, V. 78, p. 46—(V. 78, p. 2440.)

MISCELLANEOUS.	Date	Size, or		IN'	TERES1	OR DIVIDENDS.	Bonds-Prine
or explanation of column headings, &c., see notes on first page of tables.	of	Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Detroit Oity Gas-Stock, \$5.000,000		\$50	\$5,000,000	See text.	See text	Checks mailed.	June 1, '04, 21
Prior lien mortgage, \$6,000,000, gold. N	1898	1,000	5,603,000			N. Y., Emerson, McM.	Jan. 1, 192
Detroit Gas consol, mortgage for \$4,000,000, g.Gcar	1893	1,000	381,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 191
Detroit City Gas gen. M., \$10,000,000, g. See text. Eq	1903	1,000	500,000	5 g.	J. & J	N. Y., Emerson McM.	See text.
hamond MatchStock, \$15,000,000, list. in Chic & N.Y.		100	15,000,000	10 in '03	Aw.	By check fr. N. Y. office.	J'ne 13, '04, 2
distillers' securities Corp.—Stock, one class, \$32,500,000	*****	100	29,475,854	4 in 1903	QJ.	By check	July 26,'04,1
Col.tr. M., \$16,000,000.g., conv.call 105 at.1908(text)c*	1902	1,000	13,401,785	5 g.	A. & U.	N. Y., Merc. Trust Co.	Oct. 1, 192
Am. Spirits Mfg., 1st M., g., call at 105, s.f., 5%. Ma.c.	1895	1,000	1,749,960	6 g.	m. & B.	N. Y., Manhatt. Tr. Co.	Sept. 1, 191
Dist. Co. of Am., coll. tr. M., g., 110 pay. y'ly. call. Me. c*	1901	1,000	719,000		J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 191
dominion Coal-Pref., 8 p.c. (see text, p. 1742). red. 115.	1000	100	3,000 000		J. & J.	Bost., Am. L. & Tr. Co.	Mah 1 101
1st mortgage, sinking fund—see text. NB, red. 110		500 &c.	2,433.000			New England Trust Co.	
Dominion Iron & Steel-1st M., g., \$8,000,000, s.f., see text	1899	******	7,876,000			Bank of Montreal, Can.	
2d M., \$2,500,000, \$250,000 due yearly beg. Oct., 1905	1903	500	1,500,000		A. & O.		To Oct., 191
dison Electric Itl. Co., Boston-Stock (bonds, see text)		100	10,402,400	10	QF.	By check.	Aug. 1, '04, 2
dison Electric Illuminating—See KINGS Co. ELEC. LIG	HT &	POWER	AND CONSOL.				Tanks 1 104 1
lectric Storage Battery-Stock (\$453,700 is prof.) text	1000	100	16,249,425	5 in 1903	QJ.	Checks mailed.	July 1, '04, 1
lec. Vehicle Co.—Ref. 1st M., \$2,250,000 (V.74, p 98). Mo	1902	1,000	1,774,000	6	M. & N.	N. Y., Morton Tr. Co.	Nov., 1905
mpire Steel & Iron-Stock, common, \$5,000,000	****	100	2,281,400	01-1-104	Y Y	Checks mailed.	Tule 1 104 1
Preferred stock, 6 per cent, cumulative	1000	100	2,500,000	2 49 In Us	J. & J.	N. Y. Security & Tr. Co.	July 1, '04, 1 Jan. 1, 192
quitable Itt. Gas L. Co. of Phila.—1st M.,g., red. at 105.N	1898	1,000	6,697,000	5 A C C	J. & J.	N. Y., Guar. Trust Co.	July 1, 1931
airmont Coa! Co -M. (\$6,000,000, g.), s. f. see text. G. c*	1901	1,000	4,661,000 9,760,000				
eneral Asphalt-Common stock, \$17,000,000		100					*******
Pref. stock, 5 p. c., cum. after 2 years, \$14,000,000	****	100	13,139,663 7,410,300	See text.	O-M	New York, 25 Broad St.	Dec 1 '03 1
eneral Chemical Co.—Common stock, \$12,500,000		100	10,000,000	6	QJ.	do do	July 1, '04, 1
Preferred stock, 6 per cent, cum., \$12,500,000		100	48 2 11 000		O T 15	Check from Co.'s office.	Tule 15 204 9
eneral Flectric—Common stock, \$49,325,500 Debentures for Sprague stock, \$2,500,000, g., red. text.c	****		2,049,400			N.Y., Gu.Tr. Co., & Bost.	

Debentures for Sprague stock, \$2,500,000, g., red. text.e. 1902 100 &c.

Crucible Sieel Co. of America.—Organization.—Incorporated
on July 21, 1900, under the lawsof New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V.71,
p. 32. See also V, 73, p. 842. Stock authorized, common, \$25,000,000;
pref., 7 per cent cum., \$25,000,000; par, \$100. No bonds.
In May, 1904, the Ulairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing the bonds (a
little less than \$13,000,000 and giving \$1,000,000 of 10-60 year 5
p. c. bonds. The Crucible Company agrees to take 120,000 tons of
steel yearly for 10 years and about 80,000 tons of pig iron on a sliding
scale of prices. V. 78, p. 1552, 2014.
In July 1904, the Howe-Brown steel plant was sold for, it was
blyidends on pref., Dec., 1900, to Sept., 1903, 7 p. c. yearly; none
since V. 77, p. 1227, 2342.

Repront.—Year cending Aug. 31, 1903, V. 77, p. 1292: Net carnings,
\$1,522,550; div. on pref. (7 p. c.), \$1,750,000; bal., def., \$227,450

Chamban, Win. G. Park; Precident and Gen. Mgr., Frank E. Bmith;
Treas, Julius Bieler. Office, Frick Bidg., Pittsburgh, Pa. Directors,
Oct., '03, V. 77, p. 1473.—(V. 78, p. 105, 585, 1552, 2014; V. 79, p. 154.)
Cumberland Telephone & Telegraph.—See page 456.

Cumberland Telephone & Telegraph.—See page 456. Denver Gas & Electric.—See page 456.

Denver Union Water Co.—See p. 456. Detroit City Gas.—See p. 456. Detroit Edison Co.—See page 456.

Detroit Edison Co.—See page 456.

Detroit Mack. & Marquette Land Grant.—See p. 456.

Detroit Mack. & Marquette Land Grant.—See p. 456.

Detroit Union RH. Depot.—See Supplement, Oct., 1997.

Diamond Match.—Okoanization, Erc.—Organized in 1889 under laws of Illinois. Owns factories at Earberton, O., Detroit, Mich., Oskhosh, Wis., Oswego, N. Y., etc., controls companies in England, Germany, Switzerland. Peru, South Airica, etc.; see V. 76, p. 380, 656; store properties at Baltimore and Philadelphia, and saw-mills, with extensive pine stumpage, V. 73, p. 135. V. 76, p. 380, 1087. As to California lumber purchase see V. 76, p. 380, V. 78, p. 700; Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289.

Dividends.— 1 1893. 1894. 1895. 1896 to June, '04. Since 1892, p. ct. 2 20 10 21; 10 (21; quar.)

Stock.—Increased in 1895 to \$11,000,000; in 1899 to \$15,000,000.

Annual Report.—For 1903, in V. 78, p. 700, showed net, \$1,824,-089; in 1902, \$1,957,674; in 1901, \$2,021,072. President, O. C. Barber, Treasurer, J. K. Robinson, Sec'y, R. E. Wirt; Aud., H. C. Cranz. Gen. off., 56 Mich. Ave. Chic. N. Y. off., 27 William 8t.—V. 78, p. 700, 1811liers? Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per pian V. 74, p. 1310, 1,358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing to. (dissolved in 1902) and Standard Distilling & Distributing to. (dissolved in 1902) and Standard Distilling & Distributing to. (dissolved in 1902) and Standard Distilling & Distributing to. (dissolved in 1902) and Standard Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at

DIVIDENDS.—Jan., 1903, to July, 1904, both incl., 1 p. c. quarterly.

REPORT.—Report for year ending June 30, 1903, in full in V. 77, p.
767, 7.8, showed gross sales of constituent companies and all other
income, \$82,730,706; gross profits, \$3,966,631; int., taxes, additions,
etc., \$1,781,840; net profits, \$2,184,791,against \$1,734,355 in 1901-2;
dividends (2 p. c.), \$604,066; bal., sur., \$1,590,725 See also V. 75, p.
904, and balance sheets of proprietary cos., V. 73, p. 898.
DIRECTORS.—E. J. Curley (President), Lawrence L. Gillepeie (Chairman of
Board); W. P. Ward; Vice-Press), Amory G. Hodges, Russell Murray, W. Brentwood Smith. J. E. Hulshizer, Exc. Com.—E. J. Curley, W. P. Ward, Amory
G. Hodges, Sec.-Treas., B. W. Jones. Off., 129 B'way, N.Y.—(V. 77, p. 1748.)

Dominion Coal Co.—Dominion Iron & Steel.—See p. 456.

Edison Electric III. of Boston.—See page 456.

Edison Electric Illuminating Co., of New York.—See N. Y.

Edison El. III. of Hookin,—See page 456.

Edison El III. of Hrookipn,—See Elnos Co. Et. L. & Power.

Edison Electric Illuminating Co. of New York.—See N. Y.

Edison Co. under Consol. Gas of N. Y.; also April, 1999, Sup.

Electric Boat.—Electric Co. of Amer.—See pages 456, 457.

Electric Storage Hattery.—Incorporated in 1888 under laws of

New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76,

850.) Acquired in 1849 \$6,364,600 stock of Electric Vehicle Co. and in

Oct. 1902, an English co. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p.

34, 91. Statement showing properties, etc. V. 77, p. 34; V. 76, p. 688.

Stock, Erc.—Stock authorized, \$18,000,000; outstanding, pref.,

1 p. c. cum., \$453,700, convertible into common stock share for

share; common, \$18,795,725; par of shares, \$100. After 1 p. c.

on preferred. common and preferred share equally. On common, Apr.

1, 1901, to July 1, 1904, both incl., 14 p. c. quar. (Q.—J.).

EARNINGS.—Statement for calendar year 1903 in V. 78, p. 1389,

showed total net earnings, \$1,501,592; dividends paid, \$812,435; bal.,

surplus, \$689,157; total sur. Dec. 31, 1903, \$2,972,633. See also report

for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas.,

Walter G. Henderson, Phila. Directors, May, 1903, V. 77, p. 34.

Office, Allegheny Ave. and 19th St., Phila., Pr.—(V. 78, p. 1389.)

Electric Vehicle Co.—Organization.—Incorporated in 1897

under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169.

See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Seiden patent, see V. 76, p. 754; V. 77, p. 253.

SECURITIES.—Common stock authorized \$11,000,000: Issued\$10,450.
000; pref., 8 p. c., non-cum. \$9,000,000, of which \$8,145,000 outstanding. Par of shares, \$100. After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in May. 1903, owned \$3,152,300 pref. and \$8,212,300 common, took and as \$2,12,300 common, in 1899, 8 p. c. None stock, and \$544,000 bonds
DIVIDENDS.—On pref., April, 1899, 8 per cent; April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850.
Pres., M. J. Budlong. Advisory committee: Herbert Lloyd, A. N. Brady, T. F. Ryan, Grant B. Sehley. Factory and office, Hartford, Conn.—(V. 77, p. 253.)
Empire Steel and Iron Co.—See page 457.
Equitable Gas Light (of N. Y.)—See Donsol. Gas Co.
Equitable III. Gas Light of Phila.—See page 457.
Eric Telegraph & Teleph.—See West'n Teleph. & Telegraph Co

Of the 5s of 1901, \$445,000 are reserved to ret re the underlying bonds and \$693,000 to retire the 6s of 1901. Sinking fund of bonds, 2 cents per ton of cosl mined.

Dividends.—Dividend No. 1, 2 p. c. annual, was paid Feb. 1, 1904.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1272, showing gross for 1903, incl. "other income," \$357,013.

1272, showing gross for 1903, incl. "other income," \$8357,013.

1272, showing gross for 1903, incl. "other income," \$8357,013.

1262. Gross Net. Charges. Divid'd Deprec'n. Bal., sur.
1903. \$85,862,041 \$82,268,888 \$843,106 \$240,000 \$132,819 \$1,342,963

1902. 5 264 462 1,878,866 553,994 ..., 78,019 1,246,853

President, C. W. Watson. (V. 76, p. 1033, 1251; V. 78, p. 290.)

Fisherles Co.—See this Section for April, 1904.

General Asphalt Co.—Organization — Incorporated in New Jersey on May 19, 1903, as successor of the National Asphat Co., per plan V. 75, p. 188; V 76, p. 1145. Properties, V. 79, p. 101.

Stock.—The preferred stock has preference as to assets in case of inquidation and is limited to dividends of 5 per cent per annum (cumulative after 2 years); it is convertible at any time, at the option of the holder, into common stock, on the basis of \$150 common for \$100 preferred, but will be subject to call at any time after 3 years at 110 on 90 days' notice; \$7,000,000 of the common is reserved toward conversion of the preferred and \$4,500,000 was purchased at 50 by a syndicate furnishing \$2,250,000 for working capital, the new company receiving \$1,871,031 after payment of the recognization and other expenses.

VOLING TRUST.—Stock is vested for ten years in five voting trustees wis Radoub Ellis William F. Harritz Alvin W. Event Harritz New Years and Stock and Stock S

organization and other expenses.

Voting Trust.—Stock is vested for ten years in five voting trustees vis., Rudulph Ellis, William F. Harrity. Aivin W. Kroch, Heary Tatnail and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous con-ent, or after seven years as a whole, in the discretion of a majority of trustees.

Bonns of subsidiary companies: \$889,100 Barber Asp. Pav. deb. 6s, due April I, 1916, subject to call at par, beginning 1906; £1,749,395 New Frindad Lake Asphalt debenture 6s, due Jan. 1, 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 101; see also securities owned, V. 73, p. 290

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bagg, N. Y. 25 Broad St.—(V. 78, p. 586, 700, 822.

General Electric Co.—OROANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled partents with Westinghouse Electric & Mig. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 6-9. Contraos for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In

MISCELLANEOUS.	Date	Size, or		IN:	TEREST	OR DIVIDENDS.	pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount		When Payable	Where Payable, and by Whom.	Stocks-Last. Dividend.
Girard Point Storage—lat M., gu. p. &1. Pa. RR. Grand Rapids Gas Light—lat mort., gold, call at 110. Ce Hawana Co.—Bonds, \$10,000,000, gold. Hoboken Ferry—See N. Y. & HOBOKEN FERRY.	1895 1902	\$1,000 1,000 1,000	\$2,214,000 1,225,000 7,500,000	5 g.	A. & O. F. & A. J. & D.	Philadelphia. N. Y., E. McMillin & Co. N. Y., Morton Trust Co.	Oct. 1, 1946 Feb. 1, 1918 June 1, 1929
Hudson County Gas—See Public Service Corporation in Illinois Steel—See United States Steel Corporation. International Harrester—Stock, \$120,000,000		TRAILW 100		See text.	See text		Nov.10,'03,39
Internat'l Mercantile Marine-Stock, com., \$60,000,000.		100	49,933,000	*****		********	*******
Preferred stock, 6 per cent, cumulative, \$60,000,000.	*****	100	52,366,100	*****			77. 7. 7. 7.00
Int'l Nav. 1st M., g., \$20,000,000, sub. call text. FP.c*	1899	1,000	20,000,000			N. Y., Company's office.	Feb. 1, 1929
I. M.M.col.tr. deb., \$75,000,000, red.105 af.5 yrs. N.c* &r	1902	*****	50,000,000	4.9 g.	A. & O.	N.Y., J.P.Morgan & Co.	Oct. 1, 192:
Fred. Leyland & Co. 1st mortgage debenturesr		7.00	2500,000	_	J. & D.	Charles malled	July 1, '99, 19
International Paper-Stock, common, \$20,000,000	****	100	17,442,800		0.4		July 1, '04, 1
Pref. 6%, cum., \$25,000,000 (underlying bonds, text).	1000	100	22,406,700	6	QJ.		Feb. 1, 191
1st con. M., \$10,000,000, g. Un. red. af. '07 at 105.conv.c'	1898	1,000	9,724,000 See text.	6 g.	F. & A.	N. Y., Met. Tr. Co.	Peo. 1, 191
International Sail-Stock, \$30,000,000	1901	100	See text.			Appli 102 comp numb	Oct. 1, 195
M., g., \$12,000,000, Usm, red. at 105, s.f., \$200,000 yrly.		100	9,944 700	-	a. a. o.	April, '03, coup. purch.	Oct. 1, 100
International Silver-Stock, common, \$11,000,000	****	100		4 in 1903	QJ.	Checks malled.	July 1, '04, 19
Stock, preferred, 7 per cent, cumulative, \$9,000,000	****		1,085,343	None	QJ.	Checks maneu.	At will.
Dividend scrip (V. 76, p. 106)	1898	1.000	3,710,000		TAD	N. Y., Am. Ex. Nat. Bk.	Dec. 1, 194
Debentures, \$2,000,000; s. 1., caned at 110, beg. 1901. A	1903	1,000	2,000,000	6 6	J. & J.	do do	Jan. 1, 193
Internat. Steam Pump Co.—Com. stock, \$18,500,000.Col		100		4 in 1903	QJ.	Checks mailed.	July 1, '04, 19
Preferred stock, 6 per cent, cum., \$12,500,000. Col		100				N. Y., Of., 26 B'dway.	Ang. 1. '04. 1
Deben., \$3,500,000 (conv.into com.s'tk) red 105 beg.'08	1903	1.000	2,494,000	6 8.	I & I	N. Y. Colonial Trust Co.	Jan. 1. 191
Worthington, pref. stock, 7 p. c. cum. (see also text)	1000	100				N. Y., Guaranty Tr. Co.	
Holly Mfg., 1st M., \$700,000, g., gu. p. &l. end. (V.73, p. 1117)		100 &0.	700,000	5 C	T & T	N.Y., Ct. Real. B. & T.Co.	Ian 1 100

HollyMig.,1stM.,\$700,000,g.,gup.al.end (V.73,p.1117) 1901 100 &co.

Feb., 1903, about \$2,900,000 of the \$3,000.000 stock of the Stanley Electric Mig. Co. was purchased. V. 76, p. 437.

Owns the rights for the United States under patents covering Curtis steam turbine engines. V. 78, p. 1195; V. 77, p. 2161.

STOCK.—On July 15, 1902, a stock distribution of 66% p. c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. In 1904 the shareholders subscribed as par to \$4,317,300 new stock, making \$43,321,900 outstanding. V. 78, p. 1277, 1964.

DIVIDENDS.—Dividends on common stock July 15, 1899, to July, 1900, 1½ p. c., quar. (6 p.c. per annum); Oct., 1900, to July, 1904, incl., 2p. c. quar., and in Jan., 1901, 1 p. c. extra. V. 71, p. 604, 1222.

DERENTRIBES.—In 1902 \$2,049,400 3½ per cent 40-year debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for the greater part of the Sprague Electric Co. stock, per plan V. 75, p. 139.

LATEST EARNINGS.—For 4 mos. ending May 31, 1904, total income, \$12,201,001; net, \$2,459,698; int. on debentures, \$25,268; dividends, \$877,334; bal, sur., \$1,577,096; total sur. May 31, 1904 was given at length in V. 78, p. 1546, 1554.

For end. Jan. 1904. 1908.

Income—Sales. \$41,699,618 \$36,689.96

Royalties, etc. 70,797 1,908,220

Int. and diset. 194, 45 253,948

Bal.for div. &c. \$7,789,870 \$10,232,888

Total......\$42,788,804 \$39,122,050

Int. and disek. 194.45
Sale of secur., ac. 183,644
Sale of

International Nickel Co.-See page 457.

International Nickel Co.—See page 457.

International Paper.—Incorporated Jan. 31, 1898, and took ver by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 68, p. 494; also applications to list of V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper bout 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177,

also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily. -V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co. took over some 250,000 acres of land in Maine from International and made a mortzage for \$500,000; outstanding, \$460,000. V. 73, p. 392; V. 75, p. 1205.

DIVIDENDS.—On pref., July, 1898, to July, 1904, inclusive, 6 p. c. yearly (12 quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to July, 1904. V. 69, p. 593, 957; V. 72, p. 1037.

| Rumitrd Fains supplied at M. | W. | July | July | W. | July |

International Power Co.-See page 457.

International Sait Co., ORGANIZATION.—Incorp. in N. J. in Aug., 1901, and acquired a majority of the stock of the National Sait Co. and Retsof Mining Co. per plan V. 73, p. 724; V. 75, p. 551. 736; V. 76, p. 755; V. 77, p. 1228. On May 25, 1904, the National Sait Company's properties were purchased at judicial sale, the International Sait Co. of New York with \$500,000, incorporated in May, 1904, being presumably the successor. Sale has been confirmed. V. 78, p. 2014.

DEFAULT.—No funds having been confirmed. V. 78, p. 2014.

DEFAULT.—No funds having been provided for April or Oct., 1903, interest, the coupons were purchased by friends of the management through the Knickerbecker Trust Co. How the April, 1904, interest was met is not divulged. See V. 76, p. 755.

8TOCK, ETC.—Of the \$30,000,000 stock, \$11,350,000 was to be used with \$7,500,000 bonds to acquire the stock of the National and the stock and bonds of the Retaof companies; \$7,400,000 stock was to be issued for expenses of organization, \$1,000,000 working capital, etc. Underlying bonds \$220,000/Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., \$1,000 cold 5s, due Oct., 1925, \$2,500,000 (nt., J. &J., at Knickerbocker Trust Co., NY., trustee). Report for year ending Dec. 31, 1903, was in V. 78, p. 1107. Pres., E. L. Fuller; Sec. and Treas, M. M. Belding Jr. Office, Scranton, Fa.—(V. 78, p. 2014.

International Silver,—Obsanization, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 34, 1024; V. 76, p. 106. Also has a large steriling silver output. See V. 68, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.

Stocks, ETC.—In Jan., 1903, purchased all the stock of the U. S.

p. 1024; V. 71, p. 545.

STOCKS, ETC.—In Jan., 1903, purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro. of Meriden, Conn. The Int. Co. issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 8 p. c. debentures, V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s. In Feb., 1904, deposits of pref. stock were requested. V. 78, p. 823.

In Feb., 1904, deposits of pref. stock were requested. V. 78, p. 823.
DIVIDENDS on preferred, 1\(^3\) per cent, paid April, 1900; in 1901, none;
Jan., 1902, to July, 1904, both incl., 4 per cent yearly (1 p. c. Q.—J.);
slso in Jan., 1903, scrip for unpaid dividends (21\(^4\) p. c.) to date, \$1,085,343. V. 75, p. 1357; V. 76, p. 106.
Report for year end. Dec. 31, 1903, with bal. sheet, in V. 78, p. 1107,
showed net earnings, \$938,137; int. on bonds, \$334,387; div. on pref.
stock (4 p. c.), \$2564,300; depreciation, \$172,697; bal., sur., \$166,753.
Preas, Samuel Dodd: Treas., Ger. M. Curtis: Office, 11 Maiden Lane,
N. Y. Directors, V. 78, p. 1277.—(V. 78, p. 823, 1107, 1277.)

N.Y. Directors, V. 78, p. 1277.—(V. 78, p. 823, 1107, 1277.)

International Steam Pump Co.,—ORGARIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 543; report V. 75, p. 82; V. 76, p. 1146. New aussidiary companies, 1993, V. 76, p. 1146. V. 79, p. 210 A new factoryat Harrison, N. J., to cost over \$1,000,000, will be completed in 1904. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 275, 1146; V. 79, p. 210.

Stock.—Div. on pref. Aug. 1, 1899, to Aug. 1, 1904, both incl., 6 p. c. per annum, 1 2 Q. J.; on common, July, 1901, to July, 1904, incl. 1 p. c. quarterly; also 4 p. c. from year 1902-3, payable quarterly, beginning July 1. The stock unissued is set apart to retire the \$2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and

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MISCELLANEOUS.	Date	Size, or	1	IN'	PEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Kings County Electric Light & Power—Stock, \$5,000,000. 1st mortgage, gold, \$2,500,000.Col. Purch. mon. M. g., sec. by Ed. str., &c. (V.76, p. 47) Ce. o' Edison El. Ill., cons. M., now 1st, \$10,000,000, g. Mo.c' Lackavanna Sicel—Stock (see text). 1st M., \$20,000,000, gold, redeem., convert., text. F.o'	1897 1898 1898	\$100 1,000 1,000 1,000 100 1,000	\$3,750,000 2,500,000 5,176,000 4,275,000 35,000,000 15,000,000	5 g. 6 g. 4 g.	J. & J. A. & O.	N. Y., Colonial Tr. Co. N. Y., Central Trust Co. N. Y., Morton Trust Co. N. Y., Off., 100 B'dway.	Jan. 1, 1939 Apr. 1, 1923
Laclede Gas Light—1st mortgage, gold. Ce	1889 1904 1901	1,000 1,000 1,000	10,000,000 4,000,000 1,000,000 40,000,000	5 g. 5 g.	Q.—F. A. & O. F. & A.	New York City. do do	May 1, 1919 Apr. 1, 1934 Feb. 1, 1911
1st mortgage, \$10,000,000. gold. Income mortgage, \$3,000,000, gold. Mich. Lake Sup. Pow.1st M.,g.(V. 69, p. 336; V 76,p.754) Lehgh Ocal & Navigation—Stock, \$15,801,300.		500 &c.	3,000,000 3,500,000 15,801,300	Up to 5%	M. & N.	Phila., Prov. L. & Tr.Co.	May 27. 04.34
1st M., canal, 6,030 acres coal and 76 m. L. & S. RRr 1st M., g., Leh. & Sus. RR. (V. 64, p. 41.)gold. FPr 2d M. [1st M. Nant. RR.] (V. 65, p. 367.) gold	1864 1867 1867	Various Various 500 &c.	5,000,000 1,992,833 1,842,500	4 g. 4 g.	QJ.	do do do do do do	July 1, 1914 Apr. 1, 1914 June 15, 1914 June 1, 1911
General mortgage for \$15,000,000, gold. FPr Collateral trust for \$1,500,000, gold	1871 1884 1895 1898	1,000 1,000 1,000 1,000	2,470,750 3,686,000 1,500,000 2,036,000	419 g.	Q.—F. M. & S. J. & J.	do do do do do do	May 1, 1924 Sept. 1, 1905 July 1, 1948
Mackay Companies—Pref. stock, 4 per cent cum		100 50 100 100	25,000,000	819 in '03 4 in 1903	J.30&D. J. & D.		July 9, 1904 July 20, 04,14 J'ne 30, 04,34 June 1, '04,29
Mergenthaler Linotype—Stock	****	100	1.912,600	15 in '03	8M.	N.Y., 114 Tribune Bld'g N. Y., Office, 66 B'way.	J'ne 30,'04,24 July 14,'04,24

\$188,300 6 p. c. debentures and \$485,000 8 p. c. pref.shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117.

& Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117.

DEBENTURES.—The \$3,500,000 debentures are convertible into stock at the option of the holder, \$2,500,000 issued. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393.

REPORT.—Report for year ending March 31, 1904, given in V. 79, p. 210, showed net profits, \$1,606,617; dividend on preferred (p. c.), \$531,000; interest, etc., \$433,472; div. on common (4 p. c.), \$490,500; bal., sur., \$101,645. President, John W. Dunn; Treasurer, Max Nathan. Office, 114-118 Liberty St., N. Y. New directors, June, 1902, V. 74, p. 1255; V. 76, p. 1304.—V. 79, p. 210.

Iron Steamboat.—8ee page 457. Jefferson & Clearfield Coal & Iron.—8ee SUPP., Apr., 1903.

Jefferson & Clearfield Coal & Iron.—See SUPP., Apr., 1903.

Kanasa City, Mo., Gas Co.—See page 457.

Kings County Electric Light & Power.—This company, owning a new power station, acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison El. Illum. Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn. See V. 69, p. 177, 987; V. 70, p. 483.

SECURITIES.—The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a second mortsgae lien on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mort/go. see V. 67, p. 482, 1842; V. 71, p. 493, 868.

DIYS.—June, 1900, to Mar., 1903, 1½% quar.; since to June, 1904, in clusive, 2% quar.

Earnings.—Statement for cal. year 1902 in V. 76, p. 1088. In 1903.

DIVS.—June, 1900, to Mar., 1903, 14% quar.; since to June, 1904, in clusive, 2% quar.

EARNINGS.—Statement for cal. year 1902 in V. 76, p. 1088. In 1903, Not earnings of Edison Co. under lease, \$475,323; interest from investments, etc., \$46,905; div. on stock (7½ pc.), \$237,364; bal., sur., \$284,915. Press. A. N. Brady; Treas., A. N. Melsen. (V. 77, p. 1228.)

Kinckerbocker Ice Co., of Chicago.—V. 78, p. 586, 767.

Kincyville Gas Co.—See this Section for April, 1904.

Lackawanna Steel Co.—ORGANIZATION.—Incorporated in New York on Feb. 15, 1902, as successor of Lackawanna Iron & Steel Co., to extend the field of its operations. V. 74, p. 382, 429; V. 77, p. 2037.

The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437.) are:
(1) Plant under construction at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materias in addition to steel rails and billets, to have a capacity of not est than 1.50,000 tons of manufacture of the minute constitution of the stock of the Cornwall & Lebanon Fa., an interest in the Cornwall & and Construction of the stock of the Cornwall & Lebanon Ra.

In April, 1904, the output of rails was 1200 to 1300 tons daily. The manufacture of structural iron, steel plates, etc., is to begin in Aug., 1100. Even Stock.—Stock authorized, all common. \$60,000 000; par of shares \$1000.000 tons of the shares \$1000.000 tons of par of shares.

STOCK.—Stock authorized, all common \$60,000 000; par of shares \$100; of this, \$34,971,400 is outstanding, full paid, and \$28,600 is held for exchange, share for share, for Lack. I. & 8 stock; and \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

held for exchange, share for share, for Lack. I. & S stock; and \$20,000.

Ool is reserved to retire convertible bonds. V. 76, p. 889.

BONDS.—The first mortgage gold 5s of 1903 (\$20,000.000 authorized same) are secured by a first lien on the West Senece plant and the stocks of other corporations owned. They are redeemable at the company's option at 1074 and interest to Apr. I, 1906, on 80 days' notice, and convertible into stock, dollar for dollar, at par. If not so redeeme I, at the holder's option at any time between Apr. I, 1906, and Apr. I, 1915; \$5,000,000 bonds are reserved, issuable for not over two-thirds of cost of additions. V. 77, p. 34; V. 76, p. 437.

There are also outstanding \$1,775, 00 Lackswanna Iron & Steel 30-year 5s, due Feb. I, 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

OFFICERS.—Chairmán of Board, Waiter Scranton; Pres., William E. Reis; Vice-Pres., Moses Taylor; V.-P. and Gen. Mgr., Geo. L. Reis; Treas., J. P. Higginson; Sec., J. W. Farquhar, N. Y. Oilice, 100 B'way. DIBECTORS.—J. J. Aloright, C. Ledyard Blair, Mark T. Cox, Warren Deland Jr., G. McCullough, D. O. Mills, Moses Taylor Pru. William Is. Reis, Waiter Scrauton, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. T. Woonbly, Cornella V Scales, 1897, 903; V. 78, p. 0, 106, 588, 771 ors.—(V. 76, p. 4811; V. 71, p. 344, 186, 1282, 1897, 903; V. 78, p. 0, 106, 588, 771 ors.—(V. 76, p. 4811; V. 71, p. 34118, —ORGANIZATION.—Incorporated in 1857, and Laclede Gas Light,—ORGANIZATION.—Incorporated in 1857, and

ANNUAL REPORT.—For year 1903 (V. 78, p. 1273), gross earnings \$2,425,448; act, \$1,148,533; int. on bonds, \$500,000; div. on pref (5 p. c.), \$125,000; div. on common (4 p. c.), \$340,000; bal., sur., \$133, 533. in 1902, gross, \$2,096,337; act, \$1,135,578. N. Y. office, 30 Broad 8t.—(V. 76, p. 922; V. 78, p. 823, 991, 1170, 1273, 1278, 1501, 2337.) Lake Superior Corporation.—See page 457. Lochigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Ledigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Fa., 105 miles, with branches, and less, and less, and row Railroad, 7 miles, and less, and control of the susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Fa., 105 miles, with branches, 67 miles, and two Railroad, 7 miles, and less the susquehanna Railroad, 7 miles, and the susquehanna fall of the susquehan

Watter Scratch, James Speyer, R. A. C. Taylor, Sosse Taylor, H. Mack, Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.— (V. 70, p. 1411; V. 77, p. 34, 189, 1289, 1297, 887; V. 78, p. 50, 108, 886, 771.)  Laclede Gas Light,—ORGANIZATION.—Incorporated in 1857, and in 1859 secured control of all the other gas companies in St. Louis, Operates under perpetual franchises. In 1896 the price of gas was reduced from \$1 18 to \$1 per 1,000 feet for Illuminating and \$0 cents for fuel gas. Suits V. 68, p. 760; V. 70, p. 534. In 1993 North Amer. Co. acquired control. V. 76, p. 482, 545, 922; V. 78, p. 1273.  STOCK.—Preferred, 5 p. c. cum., \$2,500,000; common, \$9,500 000 authorized; outstanding, \$8,500,000; par of shares \$100. The stockholders voted on April 18, 1904, to increase the common stock to \$17,500,000. V. 78, p. 823.  DIVS.— 192. '93. '94. '95 to Dec., '97. '98. '99. '00. '01. '02. '03 1904. Pl.55 cum. \$5 5 6 7 (34) semi-an.) \$5 5 5 5 5 June, 24. Common, 1904, Mar. 2 p. 0. (semi-an.); June 1 p. 0. (quar.) V.78, p.237. RONDS.—See application to Stock Exchange in V. 49, p. 657. Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issued; Bankers' Trust Co. of New York and Mississippi Valley Trust Co. of St. Louis, trustees, \$4,000,000 have been issued and \$1,000,000 additional are issuable on or before Feb. 1, 1905, \$10,000,000 are reserved to refund the outstanding bonds due 1919, and the remaining \$5,000,000 may be issued from time to time for not exceeding \$5 p. c. of cost of extensions and improvements. See V. 78, p. 1273, 1395.	New pf., p. c. ( 24 34 44 5 5 4 4 74 5 5 54 7 84 June, 312

MISCELLANEOUS.	Date	Size, or	1	INT	FEREST	OR DIVIDENDS.	Bonds-Prine pal, When Due
For explanation of column headings, &c., see notes on first page of tables.		Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by	Stocks—Last Dividend. %
Milro. Gas-Light-1st M., g., \$10,000,000, red. at 110.Co.	1902	\$1,000	\$7,000,000			N. Y., company's office.	
Mon. Riv. Con. Coal & C Prof. 7%, non-cum., \$10,000,000		50	9,995,000	See text	J. & J.		Jan. 26, '04, 34
1st mortgage, \$10,000,000, gold, s. f., see text. UP1c*	1899	1,000	9,255,000			Union Tr. Co., Pitts., Pa.	Oct. 1, 194
Certificates of indebtedness, due \$200,000 yearly	1902	5,000	1,860,00∪	5	J. & J.	do do	July 1, 191
Sational Asphalt—See GENERAL ASPHALT.						CT	7-1-10 104 10
National Biscuit-Common stock, \$30,000,000	****	100	29,236,000	4 in 1903	QJ. 15		July 15,'04,19
Pref. stock, 7%, cum., \$25,000,000. For bonds see text	****	100	24,804,500	7 in 1903	QF.	do do	May 31,'04,14
National Carbon—Common stock, \$5,500,000	****	100	5,500,000		A	CD	4
Preferred stock, 7 per cent, non-cum., \$4,500,000	****	100	4,500,000			Checks mailed.	Aug.15,'04,1
Nat'l Enameling & Blamping-Com. stock, \$20,000,000.	****	100	15,591,800				Apr. 1, '04, 19
Pref. stock (as to assets), 7 p. c., cum., \$10,000,000	****	100	8,546,600	7 in 1904	QJ.	do do	Apr. 1, '04, 1
1st mort., g., \$2,500,000 auth., 110 payable y'rly. SSt	1901	1,000	2,000,000	og.	M. & S	St. L. Tr. Co., St. Louis.	Sept. 1, 04, 1
National Fireproofing - Com. stock, \$5,500,000	****	50	4,489,850	See text.	QF.	Checks mailed.	Aug.25,'03.1
Pref. stock, 7 per cent, non-cum., \$10,000,000	****	50 50	7,954,150	4 IB 1803	QJ.	do do	July 25,'04,1
National Glass-Stock (\$1,650,000 is pref. 7% non-cum.)	*****		3,900,000	******	20 4 37	AF-11- & Come Die Diese	1904 to 1909
1st mort., gold, \$200,000, payable Nov., yearly. UP1.c	1899	1,000	1,200.000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	
General mort., \$2,500,000, g., s. f., d'rn at 105. UP1.c*	1901	1,000	1,300,000		M. & N.	do do	Nov. 1, 192
National Lead Co.—Stock, common, \$15,000,000 auth'd.	****	100	14,905,400				Mch. 1, '00, 19
Preferred stock (7 per cent, cum.) \$15,000,000 auth	****	100	14,904,000	7 m 1903	QM.	do do	J'ne 15,'04, 1
Newark Consol, Gas—See STREET RAILWAY SECTION.		200	0 000 000				
N. Eng. Cotton Yarn-Pf. at'k, (\$2,000,000, 6% non-cum.)	*****	100	2,000,000	******		Daniel W. Chamman Dh	A 7 700
1st M., \$6,500,000, gold, s. f. subj. to call at 110.NB.o*	1899	1,000	5,263,000	0 4- 1000	F. & A.	Bost., N. Shawmut Bk.	Man 10 104 1
New England Telephone & Teleg.—Stock, \$30,000,000	1001 0	100		6 10 1903	4 F.	Boston, 119 Milk St. Boston, Bank of Repub.	Apr 1004,1
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft.10 yrs. at 102	1991-3	1,000	1,500,000	5	4 4 0.	Bost., Nat. Bk. Com'ree.	1015 11641
Bonds, Series 6, 7, & 8, \$500,000 each, not subj. to call	1999-9	1,000	1,500,000		A. di U.	Bost., Nat. Bk. Com'ree.	Ion 1 100
Bonds, \$1,000,000 (text)	1900	1,000		0 in 1002	J. & J.	Office, 66 B'way, N. Y.	Inte 15 204 90
Vere York Air Brake-Stock, \$10,000,000		100	0,012,000	O 111 1000	Q3.	Omoo, oo D way, N. I.	sus 10, 04,5

n Jan., 1903, to acquire stocks of adultional gas cos. See above.
Dividends.—On pref. in 1903, 4 p. c.; in 1904, June, 2 p. c.
Contract.—Contract with the Dominion Coal Co. V. 75, p. 1257.

REPORT.—Contract with the Dominion Code 7.75, p. 1297.
REPORT.—Report for 9 mos. ending June 30, 1903, with balance sheet, was in V. 77, p. 1228, showing: Dividends and interest received, \$755,117; one semi-an. div. on pref. stock (2 p. c.), \$500,000; expenses, \$10,721; bal., sur., \$244,396; total undivided earnings of all constituent companies, \$734,764.

Mergenthaler Linotype,—Listed in 1898. Report for 1902-03 in V. 77, p. 1744, showed total net profits, \$2,323,633; dividends (15 p. c.), \$4,500,000. Statement as to rival co's, V. 67, p. 371.

DIVIDENDS, 1895, '96, '97, 1898 to 1900, '01, '02, '08, 1904, Per cent. \( 104, 16, 164, 20 \) yrly, 13\( 9, 15, 15 \) Inc. J'ne, 5 In 1902 and 1903, 2\( 9, p. 0.\) quarterly (Q.-M.), and in Dec., 5 p. c. exta.—(V. 77, p. 1297, 1744, 2283; V. 78, o. 2602.)

tra.—(V. 77, p. 1297, 1744, 2283; V. 78, p. 2602.)

Mexican Telegraph.—Company organized in 1878 under isws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 788 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcoe, Mexico, 255 miles, duplicating the Mex. Tel. and Cen. 480. Am. Co. '8 Guif cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

Dividence—in 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to July, 1904, both inclusive, at rate of 10 p. c. per annua (2½ Q-f.) Earstingen.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1226, showing gross earnings, \$561,203; net, \$463,035; Mex. Govt-share, \$20,000; improven ents, \$10,471; divs., \$191,260; bal., sur., \$241,304. J.A. Scrymser, Pres., 68 B'way, N. Y.—(V. 78, p. 1226.

Milwaukce Gas Co.-See page 458.

Milwaukee Gas Co.—See page 458,
Monongahela Hiver Consol, Coal & Coke Co.—See p. 458,
Mononeal Light Heat & Power Co.—See page 458.
Mt. Vernon-Wood. C. D. Co.—See U. S. Cotton Duck Corp.
National Asphalt Co.—See General Asphalt Co.
National Hiscuit.—Organized in 1898 and purchased N.Y. Bis.Co.,
Am. Bis. & Mfg. Co., etc.—V. 86, p. 288, 901; V. 71, p. 545; V. 77, p. 92.
Dividends.—On pref., in 1898, 54 p. c., 1899, to May, 1904, 7 p. e
(1a Q-F). On com., Jan., '99, to July, 1904, incl., 4 p. c. (1 p. c. Q.J).
BONDS.—These include N.Y. Biscuit frist 66 (M&S.), due Mar., 1911,
\$767,000; Am. Biscuit & Man. 1st 68 (F&A.), due Aug., 1910, \$545,
O00, and \$35,000 58 due \$5,000 yearly in October. V. 67, p. 276,
NNUAL REFORT.—Report for year ending Jan. 31, 1904, was in V.
ASNUAL REFORT.—Beport for year ending Jan. 31, 1904, was in V.
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ASNUAL REFORT

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3, p. c.; 1900, to Aug., '04, 14 p.c. quar. Report for year ending Jan. 1, 1904, with bal. sheet, in V. 78, p. 818, showed: Net earnings, \$738,441; dividends (7 p. c.) on preferred, \$315,000; depreciation, etc., \$280,427; bal., sur., \$141,012. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cieveland.—(V.78, p. 818.) National Enameling & Stamping.—See page 458.

National Fireproofing Co.—Incorporated in 1889: name

National Finameling & Stamping.—See page 458.

National Firepro..ing Co.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, ifreproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651, Production in 1902 780,000 tons, to be increased in 1903 to about 1,000,000 tons. BTOCK, ETC.—Common stock, \$5,500,000; pref., 7 p. c. non-cum., \$10,000,000; amounts outstanding, see table above; par of shares, \$50 in May, 1903, authorized stock was increased by \$2,000 000 preferred and \$1,000,000 common, but none of the new stock had been soid to Jan. 1, 1904. Floating debt, \$886,285. V. 76, p. 483, 651. Mortgages, \$136,169.

gages, \$450,169.
DIVIDENDS.—On preferred, Oct., 1900, to July, 1904, both inclusive, 7 p. c, yearly (paid Q.-J.). On common, May, 1901, to 1902, 5 p. c, yearly; in 1903, 4 p. c, i none since to July, 1904. V. 77, p. 2038.

REPORT—Report for year ending Dec. 31, 1903, in V. 78, p. 766, showed: Net earnings, \$1,107,289; reserve, \$100,000; dividends (4 p. c. on oom. and 7 p. c. on pref), \$713,538; balance, surplus, \$23,751.

OFFICERS - Chairman, D. F. Henry; President, W. D. Henry; Treas, Wm. H. Graham; Secretary, C. G. Jones, Directors (Feb., 1903), V. 76, p. 482. Office, Bessemer Bidg., Pittsburg, Pa., -(V.78, p. 705, 766, 823.)
National Glass Co., -ORGANIZATION.-Incorporated in Fennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests, V. 69, p. 61, 1015; V. 78, p. 587. In 1899 capacity, 678 pots. In 1994 the several properties were leased to various parties. V. 78, p. 587. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015. STOCK.—In 1903 \$1,650,000 pref. stock was subscribed for at par, 8875,000 being paid in cash and the balance by surrender of \$775,000 of old (common) stock. V. 75, p. 1357; V. 76, p. 438.
BONDS.—First mortgage bonds willclent are reserved to replace the first nortgage bonds. V. 73, p. 239, 348, 418; V. 75, p. 1357
OFFICERS.—President, Andrew W. Herron; Secretary and Chairman of Executive Committee, Addison Thompson; Trens., A. L. Strausberger. Office, Pittsburgh, Pa.—(V. 78, p. 587, 1278.)
National Lead Company.—ORGANIZATION.—Organized under

berger. Office, Pittsburgh, Pa.—(V. 78, p. 587, 1278.)

National Lead Company.—Obsanization.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products St. Louis Smelting & Refining Co., whose stock is owned, author zed in 1900 \$1,000,000 5 p. o. bonds, due June 1, 1920, but subject to call in 1905; int. payable J. & D.; Mercantile Trust Co., N. Y., trustee; \$50,000, are guaranteed and outstanding; V. 72, p. 390 Status Jan., 1904, V. 78, p. 771 In July, 1904, merger of United Lead Co was proposed. The capital stock, it was stated, will be increased by \$10,000,000 of each class, the United Lead bonds (about \$9,000,000 or \$10,000,000) to be exchanged for National preferred stock. V. 79, p. 216.

to be exchanged for National preferred stock. V. 79, p. 216.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum enulative. See editorial of May, 1893. SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—{ 1892. '93. '94. '95. '96. '97. 1898 to 1900. Since. Common, p. c.. } 0 2 3 1 0 0 19, yearly. None. Preferred, p. c. 7 per cent yearly (14 Q.M to June, 1904, inclusive).

ANNUAL REPORT.—The annual report for 1903 in V. 78, p. 766, showed: Not earnings, \$1,569,069; dividends on preferred, \$1,-043,290; balance for year, surplus, \$525,789. In 1902, net, \$1,202,514. JURECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, Wm. W. Lawrence, J. A. Stevens, George O. Carpenter, Edward F. Beale, R. F. Rowe, Walter Tufts and Charles F. Wells. Pres., L. A. Cole; Charles Davison, Sec.; Wm. W. Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 79, p. 216.)

awrence, Treas. N. Y. Omee, No. 100 witham St.—(V. 79, p. 210.)

National Salt Co.—See page 458

Nat, Starch Co.—See Corn Products Uo.; V. 74, p. 271, 380, 382

National Sugar Refining.—See page 458.

Newark Consolidated Gas.—See STREET RAILWAY SECTION.

New Central Coal [Md.).—Owns coal lands in Alleysheny County, Maryland. Tone mined in 1998, 203,677; 206,262 in 1897, 188,463 in 1896, 201,826 in 1897, 188,463 in 1896, 201,826 in 1897, 188,453 in 1896, 201,826 in 1897, \$32,006; in 1896, \$23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. \$15, DIVID'DS.— 88. 58. '90. '91. '94. '95-'97. '98. '99. '00. '01. '02. '03 '04 Since '86 p. 0, 1 0 0 1 0 2 4 2 0 0 2 Mar. 2 — (V. 67, p. 29; V. 71, p. 700; V. 76, p. 334, 1196.)

-(v. 07, p. 29; v. 71, p. 700; v. 76, p. 334, 1190.)

New England Cotton Yarn,—A consolidation of 9 yarn mills of New Bedford. Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 620,000 apindles, V. 71, p. 345; V. 73, p. 443. Incorporated in Massachusetts Nov. 27, 1903, as successor, per plan in V. 77, p. 40, 149, 203, of New Jersey Co. of same name; V. 77, p. 2161

V. 77, p. 40, 149, 205, of New Jersey Co. of same name; V. 77, p. 2161.

SECURITIES.—Stock authorized, common, \$3,900,000; pref. (as to assets and accraed dlv. and subject to redemption after Jan. 1, 1904, at \$140 per share and accraed dividends), 6 p. c. non-cum, \$2,000,000. As to sinking found for bonds, see V. 77, p. 2161.

The netearnings of predecessor company over all charges for four years averaged over \$700,000 yearly, which on the basis of fixed charges of the new co. would, it is stated, mean surplus carnings (over charges) of \$840,000 per annum, applicable to sinking fund and renewal payments and dividends on stocks.

REPORT.—Balance sheet of June 27, 1903, of old co. in V. 77, p. 348.

Pres., C. Minot Weld. Directors, Dec., 1903, V. 77, p. 2162.—[V. 77, p. 348, 352, 513, 2161; V. 78, p. 102.)

p. 348, 352, 513, 2161; V. 78, p. 102.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1904, it had 121, 116 stations in all, against 107, 608 in 1903. Of stock \$12,587,500 is owned by Amer. Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders in June, 1904 were offered the right to subscribe for \$3,088,100 new stock at par, payable one half on Aug. 16, 1904, and one-half on Aug. 16, 1904, increasing the amount outstandin, to \$24,704,800. V. 78, p. 2337. The debentures are to be secured by any mortgage placed.

by any mortgage placed
DIVIDENDS.— \( \) 1886-93. 1894. 1895. '96. '97. 1898 to May, 1904.
Per Cent. \( (3^2)\text{yearly}. 4 4 4 9 5 5 4 6 \text{yearly} (1^4\text{Q.-F.}
ANNUAL REFORT.—Fiscal year ends Dec. 31. Report for 1903 was
IN V. 78, p.2392, showing gross earnings \$86,692,865; net over interest, maintenance, taxes, etc., \$1,415,140; dividends (6 p.c.) \$1,297,002;
balance, sur. for year, \$118,138.—(V. 78, p. 1785, 2332, 2337.)
New York Air Brake.—Incorporated under laws of New Jersey,
Works at Watertown, N. 7; capacity, 500 sets of oar brakes a day. In
April. 1902, Russian plant was placed in operation. V. 74, p. 887.
In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to
July, 1904, incl., 2 p. c. quar. (8 p. c. per an.). New stock, \$1,250,000
was issued in 1899 for extensions and \$1,562,500 additional in 1901.

MISCELLANEOUS.	Date	Size, or		LNT	PEREST	OR DIVIDENDS.	pal, When Du
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
N. T. Dock—Pf. stock, \$10,000,000, 5%, non-cum. (text) 1st mort., \$13,000,000, gold, call at 105_Usmacar	1891		\$10,000,000 11,580,000	2 in 1903 4 g.	A. & O. F. & A.	N. Y., U. S. M. & Tr. Co.	Apr.15,'04, 19 Aug. 1, 195
N. Y. Gas Elec. Light Heal & Power—See Consol. Gas. N. Y. & Hoboken Ferry Co.—Stock (\$4,000,000)			3,300,000	5 in 1902	QM.		Dec. 1, '02, 1
Hob. Fer., 1st cons. M., red. 110 (\$4,500,000). Usm.o* N. Y. & N. J. Ferry, two morts. (\$600,000 are 1st 4s)	1896 1896	1,000	1,000,000	5	M. & N.	N. Y., Office D. L. & W.	May 1, 194 Jan. 1, 194
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000	1898	1,000	3.300.000	5 g.	J. & D.	do do	May 1, 194
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas) N. Y. Mutual Tel. — Mut. Un. Tel. 1st M., g., gu., not dr'n Cec	1881	1,000	3,500,000 5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	July 9, '04, 5 May 1, 191
Were York & New Jersey Telephone—Stock, \$15,000,000 M. (now 1st) \$1,500,000, g.,s.f.\$20,000 y'rly,not dr.A.o*	1890	1,000	13,690,100	7 in 1903	QJ.15 M. & N.	Bklyn,81WilloughbySt. N. Y., Atlantic Tr. Co.	July 15, 04,1 May 1, 19
Niles-Bement Pend Co.—Stock, common, \$5,000,000 Pref. stock, 6%, cum., \$3,000,000, call in 1911 at 105	****	100	5,000,000	8 in 1903	QM.	Checks mailed.	J'ne 18, '04, 2 May 14, '04, 1
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text		100	1,225,000	6 in 1903	QF.	N. Y., 30 Broad Street.	May 14,'04,1
North American—Stock, \$17,000,000 Northio. Gas. L. & Coke—Consol. (now 1st) mort., gold	1895	1,000	16,800,000 250,000	6 g.	QJ.	Equit. Tr. Co., Chicago.	Jan. 1, 19
Mortgage, \$2,000,000, gold. RC	1898 1892	1,000	1,202,000	6	QJ.	Merch, L. & Tr., Chicago	Dec. 1, 19 July 1, 19
Do Gen. & ref. M., \$5,000,000, g., gu.p.&l.EC.e* Ohio & Ind. Nat't & Illum. Gas—Stock, (Bonds see text)	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago. N. Y., Corn Exc. Bank.	July 1, 19
Otis Elevator—Stock, common, \$6,500,000		100	6,850,300 5,599,500	See text.	See text	N. Y. Off., 17 Batt y Pl.	Apr. 15, '04, July 15,'04,1
Stock, preferred, 6 per cent, non-cum, \$6,500,000 Gold notes, due Jan. 1, yearly (see text)		******	950,000	4 g.	J. & J.	do do	To 1908
Pacific Coast Co.—Stock, common, \$7,000,000 (see text).  1st preferred stock, \$1,525,000, 5 p.c. non-cumulative.		100 100	1,502,800	5 in 1903	QF.	Checks from Co.'s office.	Aug. 1, '04, 1
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text) 1st mortgage, \$5,000,000, gold, Ma	1897	1.000	3,904,200 4,446,000		J. & D.	N.Y., Manhat. Trust Co.	Aug. 1, '04, June 1, 19

V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1859; V. 75, p. 1358; V. 79, p. 217. DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest, Daniel Magone; Secy. and Treas.. John C. Thompsen; Asst.-Treas. C. H. Chaffee, Fred. Flower, H. A. Rogera, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 79, p. 217.)

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West. 22d St. to Hoboken. V. 77, p. 454. in Apr., 1903, the Del. Lack. & West. RK. acquired the entire \$3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4; 1902, 5; since, (l). V. 78, p. 815.

BONDS—Of the \$4,000,000 gen. 5s of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 77, p. 454.)

N. Y. Hut. Gas Light.—See Con. Gas. N. Y. Hut. Tel.—See p. 458.

Bonds—Of the \$4,000,000 gen. 5s of 1898, \$7700,000 were reserved for improvements; all are redeemable at 11.0.—(Y.77, p. 454.)

N.Y.Mut.Gas Light.—See Con. Gas.N.Y.Mut.Tel.—See p. 458.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Mid-liesex, Monmouth, Morris, Passic, Somerset, Sussex and Union. Total stations on Jan. 1, '04, were 64,908 (of which 31, 695 on Long Island), 53,184 in 1903, 42,130 in 1902 and 35,176 in 1901. STOCK —Stockholders are offered the right to subscribe at par for \$1,252,000 stock, payable 50 p. c. Mar. 1, 25 p. 2 June 30 and 25 p. c. Sept 30, 1904, raising the amount outstanding to \$13,772,000. Real estate mortgages Jan. 1, 1904, \$92,500.

DIVIDENDE— 1892. 1893. 1894 to July, 1904, inclusive, Fer Cent. 6 6 7% yearly (incl. 1% extra in Jan.) EARNINGS.—Report for year ending Dec. 31, 1908, was in V. 78, p. 817, showing gross, \$4.741,342; net, \$1.471,347; interest and taxes, \$181, 214; dividends, \$852,215; balance, surplus, \$437,918. In 1902, gross, \$3,962,597.—(V. 75, p. 669; V. 76, p. 592; V. 78, p. 345, 817.) N. Y. & Q. Ellec. Light & Power Co.—See page 458.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

New York & Texas Land Co.—See page 458.

New York & Texas Land Co.—See page 458.

New York & Texas Land Co.—See page 458.

New York and slee to transmit any power, head or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to manufacturing sites for users of its electrical power. Tunnel first opened January 1, 1894. Completion of installation of power-house No. 2 increased in 1904 the company capacity to 105,000 electrical horse power and 8,000 hydraulic horse power is under construction; first installation of 50,000 horse power is to be completed in 1904. V. 72, p. 939; V. 73, p. 35. List of unstomers in May, 1904, see V. 78, p. 1910.

\$41,000,000. Mp. 190

\$6,000,000 being reserved for conversion of debentures.

The first mortgage of 1891, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc.; also the majority stock of the Catarack Power & Conduit Co. Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. Coupon mort bonds are \$1,000 cach; int J & J; registered; \$500 or multiples of \$500; int Q-J. For the construction of power house and wheel-pit No. 2, with connecting tunnel, \$\$3,000,000 debentures, dated April 1, 1900, convertible into stock, \$ for \$, at holder's option on or before April 1, 1908, have been

8774,465. Pres., R. C. McKinney; Tress., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 78, p. 1781.)

North American Company.—Obganization.—Organized in 1896 under laws of New Jersey as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3½ shares. V. 73, p. 30; V. 76, p. 108. The stockholders voted on Mar. 23, 1903, to increase the stock from \$12,000,000 to \$17,000,000 to pay for stock of the Lacided Gas Light Co. of St. Louis and increase the company's holdings in the gas and elec. light business in St. Louis and elsewhere. V. 76, p. 545, 814, 923.

DIVIDENDS.—In 1903, 4 p. c.; in 1904, 5 p. c., derived from interest and dividends received from permanent investments, is payable quarterly on March I, June I, Sept. 1 and Dec. I, 1904. V. 78, p. 345. REPORT, ETC.—Fiscal year to end Dec. 31. Report for year ending May 31, 1904, at length was in V. 78, p. 2439, 2603. Controls Milwan Kee Electric Railway & Light Co. (see Street Rr. Surp.); also the Cincinnati Newport & Covington Light & Traction Co. V. 72, p. 922, V. 74, p. 584, 1306, Union Elsetric Light & Power Co., of St. Louis, see V. 76, p. 1360, 1361; V. 78, p. 1278. On May 31, 1904, ovned: Stocks, \$17,903,972; bonds, \$185,579; and balance sheet showed loans payable, \$136,277; accounts receivable, \$177,454; DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. Wart, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Baoon, Chas. F. Prister, Chas. A. Spofford. President, C. W. Wetmore; 2nd Vice-Pres., Wm. F. White; Sec., Silas W. Burt. Tross., Geo. R. Sheldon, 30 Broad St.—(V. 78, p. 248, 256, 2603.)

Northern Union Gas Co. (New York City.)—V. 65, p. 621.

78, p. 2439, 2595, 2603.)

Northern Union Gas Co. (New York City.)—V. 65, p. 621.

Northwestern Gas Light & Coke Co.—See page 458.

Northwestern Telegraph.—Cwns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on \$2,500,000 stock (par \$50) and principal and interest on 1st mort. 30-year gold 4-se (\$500 each), due Jan. 1, 1934, interest J. & J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustee. Guaranty, V. 79, p. 216.—(V. 79, p. 216.)

J. A. J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustee, Guaranty, V. 79, p. 216.—(Y. 79, p. 216.)
Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 458.
Omaha Water Co.—See page 458.
Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 45; Y. 74, p. 271; V. 78, p. 552. Stock \$6,500,000 common; outstanding, \$6,350,300. Pre-ferred outstanding (see table above), \$4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from \$4,500,000 to \$6,500,000; of the new stock \$989,500 was sold to stockholders pro rata at par for improvements and working capital, the balance to remain for future purposes. V. 75, p. 345, 552.
Dividends on pref., July 15, 1899, to July, 1904, both inclusive, 1 s. c. quar. (6% per annum). First div. on common, 2 p. c., paid Apr., 15, 1903, from earnings of 1902; on Apr., 15, 1904, 2 p. c., V. 78, p. 114.
Gold notes, \$1,250,000, due \$150,000 Jan. 1, in 1903 to 1905, \$400,000 in 1907 and 1908.
Report for year ending Dec. 31, 1903, with bal. sheet, in V. 78, p. 1220, 1273, showed net earnings over interest and renewals, \$908,055; div. on pref. (6 p. c.), \$332,670; div. on common (2 p. c.), \$127,060; charged off for depreciation, \$266,575; bal., surplus, added to working capital, \$200,000. Office, 17 Battery Place, N. Y.—(V. 78, p. 1220, 1273.)
Pacific Coast Company,—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between Ban Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge),

MISCELLANEOUS.	Date	Size, or		D	TEREST		Bonds-Prince
for explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate po	When Payable	Where Payable, and by	Stocks—Last Dividend.
Pacific Mail Steamship—Stock	1902	\$100 500 &c.			9 J. & D. A. & O.	N. Y. Mercantile Trust.	Dec. 1, '99, 11 Aug. 1, 192
Penns, vania Canal—Gen. M., \$5,000,000, int. guare* Pennsy.v. Steel Co.—Pf. stock, 7%, non-cum., \$25,000,000	1870	1,000 100 1,000	1,977,000 16,500,000 1,000,000	7 in 190	3 M. & N.	Phila., Broad St. Station Checks mailed. Philadelphia Office.	July 1, 191 May 2, '04, 31 Nov. 1, 191
Old Ponna. Steel 1st M., cur. GP	1892 1895	1,000 500 &c.	1,915,000 3,482,000	5 6 g	F. & A. M. & S.	do do Girard Trust Co., Phila.	Feb. 1, 192 Sept. 1, 192
Collat. trust loan Cornwall properties, s. f., red. text Maryl'd Steel car tr. bonds, g., \$60,000 due yrly, call 105 *sopie's Gas Light & Toke (Chicago)—Stock, \$35,000,000	1902 1902	1,000 1,000 100	7,350,000 480,000 32,969,100	5 8		Philadelphia. Girard Trust Co., Phila N. Y., Central Tr. Co.	Oct. 1, 1932 July 1, '05-'1 May 25,'04.1
People's Gas Light & Coke 1st M. (to be paid Nov. 1)c 2d mortgage (to be paid Dec. 1)	1874 1874	500 500 1,000	2,100,000 2,500,000 4,900,000	6 g	M. & N. J. & D.	N. Y., Cent. Tr. & Chic. N. Y., Cent. Tr. & Chic. N. Y., Central Trust Co.	Nov. 1, 190 Dec. 1, 190 Apr. 1, 194
Equitable Gas Light & Fuel 1st mortgage Ce	1885 1887	1,000	2,000,000	6 g 5 g	J. & J. J. & J.	N. Y., Cent'l Tr. & Chie.	July 1, 196 July 1, 198
Consumers' Gas 1st mort., gold. See V. 66, p. 472.Cec Illinols L. H. & Power 1st mortgage	1885	1,000 1,000 1,000	4,246,000 500,000 300,000	5 g 7 g	M. & N.	N. Y., Central Tr. & Ch. Chicago, Chic. Nat. Bk. Ill. Tr. & Sav. Bk., Chic.	Dec. 1, 193 Nov. 1, 193 July 1, 193
P. G. L. & C.—Refunding M., \$40,000,000, g. Fe* &r Mutu al Fuel Gas 1st mort., \$5,000,000, gold, assumed.	1897 1897	1,000 1,000 500 &c	See text. 5,000,000 200,000	5 g 5 g	M. & S. M. & N.	N. Y., Cent. Tr. & Chic.	Sept. 1, 194 Nov. 1, 194
Hyde Park Gas, 1st M. (to be paid Sept. 1), assumed.Ce Calumet Gas Co.1st mortgage, assumed		1,000	250,000 24,987,750	5 in 190	J. & J. 3 J. & D.	Chicago Eq. Trust Co. Checks mailed.	July 1, 191 J'ne 15,'04,2
Phila. Elec. Trust Ctfs., gold, \$17,500,000 (see text) Edison Elec. Trust Ctfs., gold (Ed. stk. as coll.) Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P., stock as col.).	1999 1896	100 &c.	14,982,200 1,994,300 11,268,060	5 8	A. & O.	Land Title & Tr., Phila. City Tr., S.D. & S. Co., Ph. Land Tit. & Tr. Co., Phila.	Aft. Apr., 194

Beattle to Franklin, etc., with aidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond Coal Mining Co. at Black Diamond, Wash., acquired in May, 1904.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement b., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463. Co., sold in forectosure and reorganized p.
Dividends—

Com., per ct...

2 2 1

lat pref., p. o.

4 pref., p. o.

After 4 p. c. on 2nd preferred and common, 1900 to Aug., 1902. (4% per an.) (5% per an.) (4% per an.) mon, these stocks sha

Atter sp. c. u. and preterred and common, ances scores anare equates.

LATEST EARNS.—11 mos. 1903-4. Gross, \$5,310,992; net, \$1,014,101

July 1 to May 31. \$1902-8. Gross, 5,028,154; net, 1,027,324

REPORT.—Report for year ending June 30, 1903, at length in V. 77, p. 1991, 1306, showed gross of steamships and colliers, \$3,598,959; net \$517,345; rail lines, gross, \$643,947; net, \$315,388; coal department, etc., gross, \$1,357,846; net, \$379,244. Total results were:

Op.expenses and taxes. 4,394,775	Depreciation, etc	\$222,300 39,619 76,250 200,000
Net earnings\$1,211,977 Interest and discount44,378	Div. on common (5%)	350,000

Total net income.....\$1,256,356 Balance, surplus......\$368,187 For year 1901-02, gross, \$5,074,207; net, \$1,088,692.

OFFICERS, ETC.—Chairman of the board and Pres., H. W. Cannon; Vice-Pres. J. C. Ford; Treas., John Kean; Vice-Pres. and Sec., W. M. Barnum; Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., and Grant B. Schley. N.Y. office 10 Wall St.—(V. 78, p. 2015.)

Pr., and Grant B. Soniey. N.Y. office 10 Wall St.—(V.78, p. 2015.)

Pacific Wall Steamship.—In Nov., 1900, the Southern Pacific Co. acquired \$10,005,000 of the stock. V.71, p. 1015. In June, 1902, made three year arreement with Panama RR. V.74, p. 1255. In Mar., 1903 purchased two steamships for about \$3,000,000. V.76, p. 708; V.78, p. 2388.

Total earnings....\$3,601,766 \$2,827,506 \$2,029,346 \$3,071,166 E. H.Harriman, President; A.ex. Millar, Sec., 120 Broadway, N. Y. V. 76, p. 708, 1190; V. 77, p. p. 248; V. 78, p. 2010, 2388.)

E. H.Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. Y. 76, p. 709, 1190; V. 77, p. P. 248; V. 78, p. 2010, 2398.)

Pacific Packing & Navigation Co.—See page 458.

Paterson & Passaic Gas & Electric Co.—See Street Ry. Sec'n Pennsylvania Mig. Light & Power, —See Philadelphia Elec Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Mayland Steel Co. Thus controls plants at Steelton, Ps., and Sparrows Point Md., including blast furnaces, annual capacity 750,000 tons pignon: two Bessemer plants, capacity S60,000 tons and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc. Owns entire \$150,000 took of Bait. & Sparrows Point RR.

Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., ahipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cubs (V. 62, p. 776; V. 71, p. 393; V. 76, p. 1917; V. 77, p. 1229; V. 78, p. 1495).

In 1901-02, purchased a \*\*Ope interest in the Cornwall Ore Banks Co., Lebanon Co., Fa., the Lebanon Funnaces, Lebanon Ra, and 3540,000 of Seck of the Cornwall & Lebanon Ra, and issued \$7,500,000 30-year 5 per cent collateral trust bonds of The Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1233; V. 73, p. 1355.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678.

Stock.—Common stock suthortzed, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred scoke. V. 72, p. 124, p. 237.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10-,750.000 (par \$100). Preferred, see table above. V. 72, p. 1241.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1, 1901, to May, 1904, incl., 7 p. c. yearly (paid M. & N.)

May, 1994, incl., 7 p. c. yearly (paid M. & N.)

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1908, \$175,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink, fund is not sufficient to redeem \$150,000 the company must meet deficiency. V. 74, p. 1312.

BEFORT for calendar year 1903, in V. 78, p. 1495, showed: Earnings of operating companies over charges and depreciation, \$2,189,097, against \$2,473,532 in 1902; dividends (paid to Fenn. Co), \$1,419,360; bal., \$769,737; total receipts of Fenn. Co, \$1,530,461; bal. surplus, over expenses (\$30,458) and 7 per cent div. on pref. (including 31%)

1,294,300 | 5g. A. & O. CltyTr, S.D.&S.Co., Ph. Alt. Apr., 1946 |
11,268,060 | 5g. A. & O. ClandTit. & Tr.Co., Phila. Apr. 1. 1948 |
paid May, 1904). \$345,003; combined surplus of operating and holding companies, \$1,114,740. Business Mar., 1904, V. 78, p. 992. Directors, Oct. 1901, V. 73, p. 1355.—(V. 78, p. 992, 1495.)

People's Gas Light & Coke (Chleago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. I, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945.—V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155; V. 78, p. 1501. As to Indiana Oil & Gas Co. see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As ito Northwestern Gas Light & Coke Co., see that company above.

PROPERTY.—In service January, 1904: Street mains, 1,372 miles; meters, 347,750; public lamps, 24,948; V. 78, p. 1501. See V. 66, p. 382. In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 34 p. c. from illuminating and 3 p. c. from tuel gas) free gas for 25,000 street lamps (this service to be valued at \$35,000) and for these lamps Weisbach burners (valued at \$25,000), these to be maintained by the oilty; any surplus in the percentage above \$375, p. 246, 669. In Jan., 1904, the lower court decided that the 75-cent-gas suttus. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Jan., 1904, the lower court decided that the 75-cent-gas suttus decided that the 75-cent-gas suttus of the Consolidation Act of 1897 was upplied. V. 77, p. 1536, 2343; V. 78, p. 765.

BONDS, ETC.—Of the \$40,000,000 lanne of 1897 \$2

ETY, improvements or betterments. V. 65, p. 572; V. 79, p. 155.

REPORT—Report for year ending Dec. 31, 1903, in V. 78, p. 699.

YEARS ENDING DEC. 31 1903
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Balance for stock.... \$2,900,707 Dividends, 6 p. c...... \$1,978,146 \$2,657,316 \$1,978,146 \$2,402,169 \$1,784,633 OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K., Wooster; Treas., W. S. McCrea; Seo., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 78, p. 346, 699, 765, 1396; V. 79, p. 155.)

i. Y.—(V. 78, p. 346, 699, 765, 1396; V. 79, p. 155.)
Philadelphia Company.—See Pittsburg, in Street Ry, Section Philadelphia Electric Co.—See page 458.
Pittsburg Coal Co.—See page 458.
Planters' Compress Co.—See page 459.
Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Pocanontas Coal & Coke,—See Norfolk & Western Ry.

Pope Manufacturing Co.—Organization.—Incorporated in New Jersey in Feb., 1903, as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bloyde Co. which acquired concerns mentioned in V. 69, p. 177, 493. See application to list, V. 72, p. 536, and V. 73, p. 782, 1358, plan V. 75, p. 1401; list jof plants, V. 78, p. 1966.

p. 1966.

Stock.—Common stock, \$10,000,000); 1st pref, 6 p. c. cum. (subject to call at 110), \$2,500,000; 2d 5 p. c. pref. cum. after Feb. 1, 1905, \$10,000,000; par of shares, \$100 each, all outstanding. Stock is held in a voting trust until Feb. 1, 1908.

OFFICERS.—President, Albert A. Pope; 1st Vice President, Albert L. Pope; Treasurer, George Pope; Secretary, Paul Walton. Directors, May, 1904, V. 78, p. 1966. Office, 21 Park Row, N. X. (V. 78, p. 1966.)

Postal Telegraph Cable.—See Commercial Cable Co.

President Steel Car Co.—Realization.—Incorporated in N. I.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittaburg, Pa. Prospectus in V. 68, p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant at Herewisch. Ill.; capacity 50 wooden cars daily. V. 74, p. 991, 835, 729. Business June, 1904, V. 78, p. 2388 cars dally. V. 74, p. 991, 835, 729. Business June, 1894, V. 78, p. 2388
BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. V. 75, p. 1305. There are also \$75,000 kallegheny purchase money bonds of 1992, part due yearly to 1911, inclusive; int. at 4 p. c., payable J. & D. at Farmers' Bark Building, Pittaburgh.

Dividends.—On pref.: to May, 1904, 14, p. c. quarterly. On comp, 1900, 6 p. c.; 1901, 4 p. c.; 1902 Q.-F., 4 p. c.; in 1903, 5 lincluding 1 p. c. extra (paid Q.-F.); in 1904, Feb., 1 p. c.; May, 1 p.

including 1 p. c. extra (paid Q.F.); in 1904, Feb., 1 p. c.; May, 1 p. c. Report.—Report for year ending Dec. 31, 1903, with bal. sheet, was in V. 78, p. 765, showing net earnings, \$2,768,398; depreciation, \$260,000; div. on pref. (7 p. c.), \$875,000; div. on ecommon (5 p. c.), \$825,000; balance, sur., \$1,008,898. In 1902, net earns. \$4,578,114. President, F. N. Hoffstot. N. Y. Office, 24 Broad St. New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 78, p. 1114, 1553, 2388.)

Froeter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In

ii.

MISCELLANEOUS.	Date	Size, or		IN'	TEREST	OR DI	VIDEND8.	Bonds-Princi pal. When Due
for explanation of column headings, &c., see notes of first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where	Payable, and by Whom.	
Pittsburg Coal-Common stock, \$32,000,000		\$100	\$30,135,000					
Preferred stock, 7 per cent, cumulative, \$32,000,000		100	30,716,200		QJ.	Ch	eeks mailed.	July 25,'04,1%
Coll. trust mort., g., payable \$1,100,000 y'rly for 2 yrs.	1902	25,000	4,300,000	5 g.	QF.	Union	Tr. Co., Pittab'g.	Feb., 1905-08
Notes for Mon. Riv. com. stock, \$1,500,000 y'rly. U P1.	1903	*****	4,500,000					Nov. 3, '04-06
P.C. of Pa. 1st & coll. tr. M., g., gu., red. 110, s.t UPi.e*&r	1904	1,000&c			J. & J.	Union	Tr. Co., Pittab'g.	Jan. 1, 1954
Pressed Steel Oar Co Stock, common, \$12,500,000		100	12,500,000	See text.	QF.	' Farm	ere' Bk. Build- (	May 31,'04,19
Pref. stock (as to assets), 7 p.c., non-cum., \$12,500,000		100	12,500,000		QF.	ing.	Pittsburg, Pa.	May 24, '04,14
McKee's Rocks purchase money mortgage			235,000	4		de		1909
1st M., gold notes, red., due \$500,000 y'rly, Feb. Mo.e'	1901	1,000	3,500,000	5 g.	F. & A.	N. Y., 1	Morton Trust Co.	1905 to 1911
Procter & Gamble.—Common stock, \$6,000,000	****	100	6,000,000	See text.	QF.15	Cincing	atti, O., Co. Office.	Aug. 15, '04, 8
Pref. stock (8 p.c., cum.). See terms in ed. May, '93, SUP.		100	2,250,000	8 in 1903	QJ.15	de	o do	July 15,'04,2%
Pullman Company-Stock, \$74,000,000		100	74,000,000	8 in 1903	QM.	N. Y., F	arm. L. & Tr. Co.	Aug. 15, 04,2%
Railway Steel Spring CoCommon, \$13,500,000		100	13,500,000	See text.	See text		*******	Apr. 4, '04, 29
Preferred, 7 per cent, cum., \$13,500,000		100	13,500,000	7 in 1903	QM.	N. Y., N	fetrop. Trust Co.	Aug. 10,'04,14
Republic Iron & Steel-Common stock, \$30,000,000	****	100	27,191,000	******		_		
Preferred, 7 per cent, cumulative, \$25,000,000	****	100	20,416,900		Q. J.	Genera	l Office, Chicago.	Oct. 1, '03, 14
Royal Bak'g Powder-Pref. stock, \$10,000,000, 6%, cum.	****	100	10,000,000		QM.		ecks mailed.	J'ne 30,'04, 14
Rubber Goods Manufacturing—Com. stock, \$25,000,000.	****	100	16,941,700	See text.	QJ.15	Ch		July 15,'01,19
Pref. stock, 7 p. c. cum., \$25,000,000 (bonds, see text).	****	100	8,051,400			de		J'ne 14,'04,14
Safety Car Heating & Lighting-Stock (\$5,000,000)		100	4,921,000		QJ.		By check.	July 1. '04 .39
Singer (Sewing Machine) Manufac'g-Stock, \$30,000,000	****	100	30,000,000		Q-M.			J'ne 30,'04,4%
Sloss-Sheffield Steel & Iron-Common stock, \$10,000,000.	****	100	7,500,000					
Preferred stock, 7 per cent, non-cum., \$10,000,000	****	100		7 in 1903	QJ.	N. Y. C	luaranty Tr. Co.	July 1, '04, 14
Sloss Iron & Steel Co. 1st mortgage, gold. N	1887	*****	2,000,000	6 g.	F. & A.	N. Y., C	Central Trust Co.	Feb. 1, 1920
General mortgage, gold, subject to call at par N	1899		2,000,000	419g.	A. & O.	de de	o do	Apr. 1, 1918
Standard Milling-Stock (preferred, 5% non-cum.)			6,900,000	See text.	see text	Оп., 37	Wall St., N. Y.	Apr. 11,'04, 19
First mortgage, gold, \$6,250,000 Mp	1900	1,000	3,402,000	5 g.	M. & N.	N. Y., 1	Metropol. Tr. Co	Nov. 1, 1930

1909. V. 78. p. 771.

CASH DIVIDENDS. — 1877-80. '81-83. '84-98. '99. 1900-03. 1904
Since 1877—P. ot. '8 yrly. 9¹y y'ly. 8 yrly. 6¹y 8 yrly. In. Aug.6.
In 1898 paid an extra cash dividend of 20 per cent and stook dividend of 50 p. o. to distribute surplus assets V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1902-03 was in V. 77, p. 1293.

Years ending July 31. 1903. 1902.

Earns. from cars, mfg. profits, dc. \$23,120,713 \$20,597,903 \$17,996,782
Operating expenses. \$10,389,460 \$9,317,884 \$7,378,199
Depreciation on cars, etc. 2,739,314 1,908,903 1,485,602
Paid other sleeping car ass'as. 574,252 435,742 346,760
Dividends on capital stock. 5,919,968 5,919,924 5,919,888

Quicksilver Mining.—See Surp. of Oot. 1897; V. 72, p. 1241. Quincy Mining.—V. 76, p. 592; V. 78, p. 705, 819.

Quincy Mining.—V.76, p. 592; V.78, p. 705, 819.

Railway Steel Spring Co.—Incorporated in New Jersey on Feb.
25, 1902, as a consolidation. V. 74, p. 382, 482. Official statement,
V.74, p. 984. In. June, 1902, purchased the Steel-Tired Wheel Co.
Issuing \$3,500,000 cach of common and preferred stock therefor.
V. 66, p. 185; V.72, p. 444; V.74, p. 1041, 1200; V. 75, p. 80. Total
capacity of all plants acquired, 135,750 tons annually.
Dividends on pref., 1% p. c. quarterly, paid June, 1902, to June,
1904, both incl. First div. on common, 2 p. c., paid Apr. 4, 1904.
V.78, p. 392. No bonds. Aggregate net carnings in 1901 of properties consolidated, \$1,762,081; in 1900, \$1,556,967. Balance sheet
Dec. 31, 1903, V.74, p. 986. President, J. E. French; Sec., M. B. Parker; Treas, James C. Beach. Directors, V.74, p. 1200; V.75, p. 1208;
V.75, p. 1208; V.76, p. 65 1, 1033; V.78, p. 986, 992.)

Republic From & Steel Co.—ORGANIZATION,—Incorporated in

-(V. 75, p. 1208; V. 76, p. 651, 1033; V. 78, p. 986, 992.)

Republic Iron & Steel Co.—Organization.—Incorporated in Rew Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Messba range, in the Lake Superior region, extensive iron and coal lands including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the coke plant of the Connelisville Coke Co. (See V. 71, p. 45;) For properties merged see V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; V. 71, p. 454; V. 76, p. 339, 386; V. 77, p. 348, 455.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7 per cent cum., \$25,000,000; of which \$2,809,000 common and \$4,583, 100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,250,000 tons. V. 71, p. 453.

DIVIDENDS.—On pref., Oct. 1, '99, to Oct., '03, '7 p. 0, yearly (13, Q.-J.); the Jan., 1904, dividend was deferred. V. 77, p. 2162. REFORT.—Results for year ending Juno 30, 1903 were in V. 77, p. 348. Not profits, \$4,123,500; improvements, renewals, etc., \$1,382,500; divon pref. (7 per cent), \$1,427,082; bal., sur., \$1,313,518.

OFFICIENS.—President, Alexis W. Thompson; Secretary, H. L. Rownd; Treasurer, John F. Taylor. Main office, Stock Exchange Building, Chic. Directors, Sept., 1902, V. 75, p. 613, 984; (V. 78, p. 771, 1553.)

Rhode Island-Perkins Horse-Shoe Co.—See page 459.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co. See V. 71, p. 545.
Common stock, \$10,000,000, all out; par, \$100; pref., see table above. DIVIDENDS.—On pref., to June, 1904, incl., 6 p. c. per an.—13 quar. Pres. Chas. O. Gates: Vice.P. A. H. Porter Jr.; Treas., John Morris.

In 1904 dividends at the rate of 8 per cent yearly were paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679).

Bubber Goods Manufacturing Co.—Organization.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99% per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mg. Co. of N. Y. and of the india Bubber Co., of Adron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works.

Co., Indianapolis Rubber Co. and Peorla Rubber & Mg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774. V. 71, p. 545. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

DIVIDENDS.—On pret., June, 1899, to June, 1904, 7 p. c. per annum (1% Q.-M.) On common, 1900, 2 p. c.; 1901, 2 p. c.

BONDS.—The bonded debt of companies controlled consists of: \$10,000 Mechanical Rubber Co., 1st sinking fund gold 68, due Jan. 1, 1918, \$471,440 N V. Belling & Packing 1st mort. sink, fund deb. 68, due Jan. 1, 1918, subject to call at 110.

REPORT.—Report for year ending Mar. 31, 1904, in V. 78, p. 1445, showed: Net income, \$695,080; pref. div'ds (7 p. c.) \$563,598; bal., sur., \$131,482.

OFFIGERS.—President, Charles H. Dale; Vice-Presidents, Talbot J. Taylor, Ernest Hopkinson and Chas. A. Hunter; Sec. and Treas., Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. Directors, April, 1904, V. 78, p. 1449.—(V. 77, p. 2283; V. 78, p. 1445, 1449)

Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. Directors, April, 1904, V. 78, p. 1449.—(V. 77, p. 2283; V. 78, p. 1445., 1449)

Safety Car Heating & Lighting. —OBGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which May 1, 1904, was in use on 23, 500 cars in the United States. DIVID'08—11893-97. 1898-00. 1901. '02. '03. 1904. Cash (p. 6)... 6 5719. 8 719. 116-101. '02. '03. 1904.

REPORT.—Report for year ending March 31, 1904, in V. 79, p. 150, showed combined netearnings of Safety and Pintsch ces, were \$1,250,-967; dive. on Safety 6. 5006 690; bal., camp. \$411,722. Press Corp. Pintsch Co. 51006 690; bal., camp. \$411,722. Press Corp. Andrews. Directors to Jude: Robert Andrews, R. M. Dixon, Win Babuur, A. Chen, Who, A. Read, J. E. French, O. C. Gayley, P. E. Wyosoff, E. M. Bulkley and Geo. F. Bakor Jr. Main Office, 160 Broadway, N. X.—(V. 77, p. 2283; V. 79, p. 150.)

San Francisco Gas & Electric Co.—See page 459.

Singer (Sewing Machine) Mig. Co.—ORGANIZATION.—Insorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. In Dec., 1902, the Musern Lander of the Complex of the Machine of the Complex of the Machine of the Mac

terly; Mar., 1904, 4 p. c.; dune, 4 p. c. Omee, 149 B'way, N. Y.—(V. 75, p. 1308.)

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 286; V. 70, p. 1009; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659 Stock, \$2, 500,000 common and \$3,300,000 pref. was reserved for a steel plant and future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 75, p. 1177.

Dividends on preferred, April, 1900, to July, 1904, 7 p. c., yearly (Q. J.) Earmings for 8 mos. ending May 31, 1904 (partly estimated), etc.; \$480,914, agat. \$1,240.592; int. and taxes, \$130,000; uv. onyref.; \$228,000; bal., sur., \$132,914. Report for year ending Nov. 30, 1903; given at length in V. 78, p. 1165, 1177, showed net above depectation, etc., \$1,795,641; bond interest, \$210,000; div. on pref., 7 p. c., \$469,000; sur., \$1,16,641. Total sur. May 31, 1904, \$2,448,746. President, J. O. Malson Sec. and Treasurer, E. L. Morries Birmingham, Ala. New directors, Mar., 1904, V. 76, p. 658; V. 78, p. 1171.—(V. 78, p. 1165.)

directors, Mar., 1904, V. 76, p. 658; V. 78, p. 1171. -(V. 78, p. 1165.)
Somersst Coal Co.,—OROANIZATION.—Incorporated in Pennsylvania about Jan 1, 1902, and acquired various properties on B. & C. RR, in Somerset Co., Ps. Coal mined in 1903, 1,177,982 tons. Stock, \$4,000,000, all of one class, of which \$2,000,500 is owned by Consolidation Coal Co., which see: par of shares \$100. V. 78, p. 1272. First dividend, 2 p. c. paid Feb. 1, 1904, out of carmings of calendar year 1903. Bonds, \$4,000,000 thirty-year sinking fund gold 5s, \$2,000,000 were outstanding. V. 78, p. 1272. Report for year ending Dec. 31,903, in V. 78, p. 1272, showed: Grose earnings, \$1,951,549; net, \$666,205; other income, \$25,031; int., depree'n. sink. funds, oto., \$289,286; dividends (2 p. o.), \$80,000; bal. sur., \$373,800. President, C. W. Watson. (V. 78, p. 105; V. 78, p. 291, 1272, 2,446)

C. W. Watson. (V. 76, p. 105; V. 78, p. 291, 1272, 2446)
Southern & Atlantic Telegraph.—Leased to Western Union (which owns \$390, 475 of stook) and stoof guaranteed by rental 5 p. c.
SouthernNew Eng. Teleph.—(V. 78, p. 291, 346; V. 79, p. 186.)
South Yuba Water Co.—See page 459.
Standard Milling Co.—See page 459.
Standard Milling Co.—See page 459.
Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating treatees. See Supplement for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohlo and W. Va., and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536.

V. 77, p. 1536.

STOCK.—Common, \$100,000,000; \$10,000,000 preferred canceled.
DIVS.—J 1891-95. 1896. 1897. '98. '99. 1990. '01. '02. '03. 1904.
Per cent. (12 a yr. 31 33 30 33 48 48 45 44 Below.
In 1903, Mar 20 p. c.; 1903. June, 7 p. c.; Sept., 5 p. c.; Dec., 12 p. c.;
1904, March, 16 p. c.; June, 8 p. c.
OFFICERS.—President, J. D. Bockefeller; Treasurer, W. H. Tilford;
Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.
DIRECTORS.—J. D. Rockefeller, William Bockefeller, H. M. Flagler,
D. A. Archold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne,
E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter
Jennings.—(V. 78, p. 1786; V. 79, p. 156.)

Standard Rope & Twine Co. —See page 459.

Standard Rope & Twine Co.—See page 459.

Swift & Co.—Organization.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kanasa City, East St. Louis, South St. Joseph, South 6t. Paul and Fort Worth. The National Packing Co., with \$15,000,000 author-

MISCELLANEOUS.	Date	Size, or		INT	TEREST	OR DIVIDENDS.	Bonds-Prine pal, When Du
or explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where payable and by Whom.	Stocks-Last Dividend.
andard Milling Co. (con. )-Underlying M's. undisturbed			\$2,713,000		Semi-an		1911 & 1922
tandard Oil-Stock, \$100,000,000		\$100					June 15, '04,
tand. Rope & Twine-1st M., g., s. f., to call at 105.Ma.c'	1898	1,000	2,740,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 194
Consol. M., non-cum., incomes, g., to call at par Ce.c'	1896	1,000	6,805,330	- 5	*****		Aug. 1, 194
wift & Co.—Stock, \$35,000,000		100	35,000,000		QJ.	New York and Chicago.	July 4, '04, 1
1st M., \$5,000,000, gold, call after July, 1910AC	1900	500 &c.	5,000,000	5 g.	J. & J.	N.Y., N.Bk.of Rep. & Ch.	July 1, 191
emple Iron-Stock, \$5,000,000, guar. See text	*****	100	2,500,000	6	J. & J.	N. Y. Guaranty Tr. Co.	July 1, '04, 3
Mort. & coll. tr. bonds, \$15,000,000, g., gu., s.f., text. G.c.	1899	1,000	2,826,000	- 0-	J. & J.		Jan. 1, 19
enn. Coal I. & RR. CoStock (\$248,300 is 8% cum. pref.)	1887	1,000	22,801,100 4,052,000		Q.—F. J. & J.		Jan. 1, 19
Birm'gh'm, Ala., Div., con. Mg., s. f. 1%, not d'rn. Ce.c'		1,000	1,185,000	0 8.	J. & J. A. & O.		Jan. 1, 19
Tennessee Div. bds, g., s.f. 112 % yearly, not dr'n Ce. c	1887	500 &0.	2,729,500	6 g.	F. & A.	do do	Feb. 1, 19
De Bard, M., g., ass., s. f., \$30,000 y'ly, not dr'n. Fo'	1901	1,000	3,000,000	6 g. 5 g.	J. & J.	do do	July 1, 19
Tenn. Coal Iron & RR. gen. M., g., \$15,000,000. Uno'			440,000	0 8.	J. & J.	N. Y., Hanover Bank.	July 1. '04. 8
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar	1898	1,000	1,100,000		J. & J.	go do	July 1, 19
1st M., g.,gu., s. f., reg., red. 110 begin. Jan., '07 Ma		1,000	892,000		J. & D.	do do	Dec. 1, 19
Cahaba 1st M., \$1,100,000 g., gu., s. f., red. at 110. Ce.c'		100	16,000,000	- 0.	J. & D.	uo uo	Dec. 1, 19
nion Bag & Paper-Stock, common, \$16,000,000		100		7	0 7	Check from Co's office.	Int-15 104 1
Pref. stock (as to as. and div.),7 p. c., sum., \$11,000,000.	****	100	11,000,000 3,000,000		41.		
nion Ferry-Stock	1890	100 &c.		2 m 1503	M A N	N. Y., Corn Exch. Bank.	July 1,'04, 4 Nov. 1, 19
1st M., gold, red. at 110 after Nov. 1, 1895			2,200,000 36,817,000	0 K.	T & D	N.Y., N.Y.Sec. & Tr. Co	Dec. 1, 19
nion Steel-1st & coll.M., \$45,000,000, g., gu., s. f.N.c'ar		1,000&c		Gim 1003	J. & D.	Check from Co.'s office.	
nion Typewriter-Common stock	****	100	4,000,000	7 in 1903	A. & O.		
1st 7 per cent preferred stock, cumulative	****	100	4.015.000				Apr. 1, '04,
2d preferred stock, 8 per cent, cumulative		100	14,771,459		a. & U.	do do	Apr. 1, '04,
nited Box Board & Paper-Pref stock, 7 per cent cum.	1903	1.000	1.650.000	5 0	TAT	N. Y., Morton Trust Co.	Jan., 1905-
1st mort., \$3,500,000, g., part due yearly, red.Mo.e*.	1903	100		0 6.	J. CC J.		May 2, '04, 3

fixed stock, was incorporated in N. J. in Apr., 1903, to take over allied companies. V. 76, p. 109, 755, 1358; V. 78, p. 291, 2333.

STOCK AND BONDS.—Early in 1904 the stock was increased from \$25,000,000 to \$35,000,000 by sale to shareholders at par, to purchase wholesale distributing markets, refrigerator cars, etc. V. 77, p. 2287, V. 78, p. 233. Diva, since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; '06t., '98, to July, 1904, 7 p. c. Bonds, see table above.

'98, incl., 6 p. c.; Oct., '98, to July, 1904, 7 p. c. Bonds, see table above Report.—Report for vear ending Deo, 31, 1903, with bal. sheet, wain V. 78, p. 226. In 1903 sales were over \$200,000,000, against \$200,000,000 in 1902 and \$170,000,000 in 1900. Not earnings in 1903 above depreciation, repairs, etc., about \$3,000,000. Chairman, E. C. Swift; Fres., Louis F. Swift; Vice Fres., Edward F. Swift; Treas., L. A. Carton: Sec., D. E. Hartwell; Asst. Treas. L. A. Vant. Directors, Jan. 1904, V. 78, p. 233; V. 78, p. 50, 224, 233, 291, 1279.

Syracuse Lighting Co.—V. 77, p. 248, 302, 399; 1299.

Tamerack Mining Co.—V. 76, p. 971; V. 78, p. 50, 233, 1391.

Tamarack Mining Co.—V. 76, p. 971; V. 78, p. 50, 233, 1391.
Temple from Co.—Organization.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthacte coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of Del. Lack. & West., Cent. RR. of N. J., Reading Co, Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2915.
STOCK AND BONDS.—Stock is subject to call at par and interest on (or after) Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906. Held in voting trust by Guaranty Trust Co. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Of the bonds the \$11,000,000 remaining unissued are reserved for additional properties. V. 71, p. 1124, 1170; V. 75, p. 926.
OFFICES.—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres't and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. Houser. Directors, V. 74, p. 732.—(V. 75, p. 926, 1403; V. 78, p. 2015.)

Directors, V. 74, p. 732.—(V. 75, p. 926, 1403; V. 78, p. 2015.)

Tennessee Coal Fron & Hallroad Company.—ORGANIZATION—Owns blast furnaces, coal mines, irou mines, frou mines, for mines,

V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

DIVIDENDS.—On common in 1887, 1 per cent: in 1900, 6 p. c.; none cince to Jan., 1903. Preferred paid in full to Aug., 1904.

STOCK.—The authorized common stock was increased in 1900 from \$20,000,000 to \$23,000,000. V. 70, p. 382,483,589.

BONDS. Of the \$15,000,000 general gold 5s of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,00 tons of rails and 200,000 tons of steel and other forms; \$10,653,000 re-erved for existing bonds bearing 6 and 7 per cent interest, and the balance for improvements. The making of rails was begunt in January, 1902. V. 72, p. 876, 940, 989; V. 73, p. 86, 534, 1117; V. 77, p. 93, 2162

REPORT.—Report for 1903 in V. 78, p. 2009. In 1903 output was

1117; V. 77, p. 35, 2102 REPORT.—Report for 1903 in V. 78, p. 2009. In 1903 output was: Coal, 4,027,454 tons; coke, 1,218,764 tons; iron ore, 1,348,917 tons; ilmestone and dolomite, 272,434 tons; pig iron, ferro-manganese and spiegel, 5:7,107 tons; total indished product steel works, 119,016

tons; Bessemer rolling mill pro	equet, 25,840	tons.	
Year end. Dec. 31- 1903.	1902.	1901.	1900.
Tot. net profits \$2,904,976	\$2,602,778	\$1,725,638	\$2,347,027
Int. on bonds, &c., 739,527	750,283	862,189	705,282
Depreciation, &c. 411,422	419,537	359,234	(9)
Dividends 19.864	23.174	19.864	1.497.876

Bal. for year...sr.\$1,734,163 sr.\$1,409,785 sr.\$484.351 sr.\$143.869 Bal. for year... sr. \$1,734,163 sr. \$1,409,785 sr. \$484,351 sr. \$143,869 bilbectors(May, '04)—Cord Meyer, James T. Woodward, D. H. Bason, B. F. Traoy, H. R. Sloat, James H. Smith, William Barbour, A. B. Boardman, F. S. Witherbes, Joseph B. Dickson and S. L. Schoonmaker, of New York; Walker Percy and Charles McCrery of Birmingham, Ala. Chairman of Board and President, Don H. Bason; Secrety and Treas'r; L. T. Beecher, 100 B'way, N. Y.—(V. 78, p. 2009, 2446; V. 79, p. 217.) Texas & Pacific Land Trust.—V. 76, p. 652; V. 78, p. 2382. Tidewater Steel Co.—V. 76, p. 162, 870; V. 78, p. 50.

Tidewater Steel Co.—V. 76, p. 162, 870; V. 78, p. 50.

Trenton Potterles Co.—Stock, 83,000,000, of which \$1,250,000
is 8 p.c non-cum preferred: Supplement April, 1897. Dividends on pref. from April, 1900, to July, 1904, incustive, 2 p. c, quarterly.

In July, 1902, \$550,000 4 p. c. income cert. (interest payable J. & J. 10), were issued to fund the 44 p. c. accumulated dividends on pref. latter being made 8 p. c. non-cum, per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan., 1903, payable out of net profits, if any, over interest on certificates and dividends on preferred; to Jan., 1904, \$52,833 were purchased and canceled. Int on certs, paid to Jan., 1904, inclusive. V. 75, p. 81, 1208, 1258 — (V. 76, p. 483.)

Trow Direct, Print, & Bikbind,—V. 69, p.1060; V. 71, p. 962.

Trow Direct. Print. & B'kbind.-V. 69, p.1060; V. 71, p. 962,

Union Bag & Paper Co.—See page 459.
Union Depot Co. of Columbus, 0.—The P. C. C. & St. L. owns
a half interest in this property.—(V. 63, p. 117; V. 64, p. 824.)

Union Blectric Light & Power Co., St. Louis.—See p. 459.
Union Ferry.—Operates five ferry lines between New York and
Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers
19 ferry boats, real estate, etc. Dividends: In 1894, 4, p.c.; 1895, 4; In
1896, 4; in 1897, 4; in 1899, 3; in 1899, 3; 1900, to July, 1904, 2 p.c.
(4 p. c. Q.—J.) As to proposed new ten-year lease, see V. 72, p. 940,
1038, 1140; V. 73, p. 86, 187; V. 77, p. 455.)
Press. J. D. Fairchild.—(V. 73, p. 1064; V. 77, p. 455.)

73, p. 100a; V. 77, p. 455.)

Union Steel Co.,—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire \$20,000,000 estock, and in sonsideration therefor, and the furnishing of \$10,000,000 cash for improvements, extensions, etc., guarantees \$45,000,000 of new 5 p. c. bonds, of which about \$5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.

provements, extensions, etc., guarantees \$45,000,000 of new 5 p. e. bonds, of which about \$5,000,000 will remain available for future requirements. See V. 75, p. 1359; V 75, p. 1150; V. 74, p. 100.

PROPERTIES OWNED.—The plants, located at Donora, Pa., near Pittaburg, on the Monongahela River and Sharon, Pa., completed July, 1903 (see V. 76, p. 546), include:

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnares, 2500 tons; 24 open-hearth furnaces, 2400 tons; 5 blooming, slabbing and sheet bar mills, 3,000 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kogs i skelo works, 260 tons; 1 the works, 300 tons; 1 plate mill, 400 tons; 1 tim-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (Coking coal property in lower Connellsville district, 4.740 acres of coal and 310 acres of surface.

Steam coal property on the Monongahela River, 1,594 acres of coal and 179 acres of surface.

The Sharon and Penobsoot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of iron ors.

BONDS.—The first and collateral 55 of 1902 (\$45,000,000 authorized Issue) are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call after Dec. 1, 1907, 41 110 and interest, of the bonds \$37,625,000 have been issued, of which \$809,000 were held in the sinking fund on January 1, 1904, \$3,500,000 are reserved for future purposes an annual sinking fund payment of 2 per cent of the amount of bonds out-tanding may be used to purchase bonds at not exceeding 110 and interest, or after Dec. 1, 1907, to call bonds at the same price. All bonds purchased or redeemed are to bear interest for sinking fund purposes, thus retiring the entire issue in about 27 years. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty V. 76, p. 709.

Union Switch & Signal,—V. 77, p. 879, V. 78, p. 1171, 1227.)

Union Switch & Signa

Union Switch & Signal.—V. 77, p. 827; V. 78, p. 819.1171, Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington) Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter companies.

Gifford. Directors, V.74, p. 1146.—(V. 78, p. 50, 233 \*.)

United Electric Co. of New Jersey.—See Street Ry. Sup.

United Fruit Co.—Ordanization.—Incorporated in New Jersey
on March 30, 1899, to control the tropical fruit business.

Official statement, V. 69, p. 534. Properties owned, see reports V. 71,
p. 1011, 1020, V. 73, p. 1060, and V. 77, p. 2096. V. 74, p. 1095; V. 75,
p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851.

STOCK.—Stockholders in June, 1904, subscribed for \$2.058,500 stock
at par, making outstanding \$15,782,000. V. 78, p. 2446, 2602; V.79, p. 156.

DIVIDENDS.—October, 1899, to April, 1901, 10 per cent per annum;
July, 1901, to July, 1904, 6 p. c. yearly (Q. J.), and in Oct., 1902,
and Oct., 1903, 1 p. o. extra; in July, 1904, ½ p. c. extra.

MISCELLANEOUS.	Date	Size, or		LN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where payable and by Whom.	
United Fruit-Stock, \$20,000,000		\$100	\$15,782,000	7 in 1903	QJ. 15	Boston, Co.'s office.	July 15, '04, 2
Debentures, g., OB, conv., red. at 110 after Jan., '03	1901	1,000	2,446,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M., g. red. 105, s. f. & int. gu. OB. 6*	1900	1,000	1,419,000	5 g.	M. & 8.	do do	Sept. 1, 1915
United Gas Improvement Co-Stock, \$36,725,000		50	36,725,000	8	QJ.15	Philadelphia, Office.	July 15,'04,2%
United Lead-Debentures, \$12,000,000, gold. Mo	1903	1,000	(%)	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1943
United Shoe Machinery-Common stock \$12,500,000	****	25	10,720,350	8 in 1903	QJ. 15	Check from Co.'s office.	July 15,'04,2%
Preferred stock, 6 per cent, cumulative, \$12,500,000	****	25	9.936,500	6	QJ. 15	do do	July 15,'04,14
U. S. Cast Iron Pipe & Foun Co Pref. stk., 7 p.c., non-cum.		100	12,500,000	4 in 1903	QM.	N. Y., Thomas & Post.	June 1, '04, 1%
U. S. Cotton DuckPref. stock, 6 per cent, cum		100	2,750,000				Mar.25,'04,39
Mt. Vernon-Woodberry 1st M., gold, \$8,000,000 c	1899	1,000	7,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
do do income M., \$6,000,000		1,000	6,000,000	219 in '02	J. & J.	219 p. c. pd. Aug. 15,'02	Jan. 1, 1950
U. S. Envelope-Pref. stock, 7 p. c., cum., \$4,000,000	*****	100		5 in 1903	M. & S.	Boston, Old Col. Tr. Co.	Mar. 1, '04, 24
1st Mort., g., red. after 1908 at 104, s. f	1898	1,000	2,000,000	6 g.	J. & J.	do do	Aug. 1, 191
Deben., gold, \$25,000 due yearly, red. at 101, beg. 1907		1,000	200,000	D 8.	F. & A.	N. Y., Office, 49 B'way.	Feb., 1905-13
United States Express—Stook		100	10,000,000	4 in 1903	M. & N.	N. Y., Omce, 49 B way.	May 10, 04,2%
United States Leather-Prof.stk.,oum., 8 p.o., \$64,000,000.		100		6 in 1903	QJ.	Office, 26 Ferry St, N.Y.	July 1, 04, 14
Deb. \$10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 191
United States Mortgage & Trust-Stock		100				N.Y.,Office, 55 Cedar St.	
1st mort. trust \ \"E" & "F" g., red. after 10 yrs.o &r	1897-8	1,000	2,000,000		Various	do do	1917-1918
bonds. ("G" to "N" g., red. after 5 years.c"	98-02	100 &6	8,000,000		Various	do do	1918-1922
U. S. Realty & Imp Stock, \$30,000,000 authorised. N	1004	100	15,331,700			37	7-1- 7 700
Deben., \$13,506,000, g., conv. within 2 yrs. red.105.No	1904	1,000	12,865,000	bg.	J. & J.	New York.	July 1, 192
United States Reduction & Refining Co See text.					1		
United States Rubber—Common (\$25,000,000 authorized)		100	23,666,000		*****	Office, 42 B'way, N. Y.	Apr.30,'00, 19
Preferred (\$25,000,000 authorized), 8 p. c., non-cum		100	23,525,500	See text.	QJ.	do do	Sep. 15, '04, 14
Collateral fund gold notes, red. at par.Mo		5,000	10,000,000	5 g.	M.&S.15	N. Y., Morton Trust Co.	Men. 15, 1908
Boston Rubber Shoe Co., gold, bonds	1898	1,000	4,800,000	b g.	F. & A.	Eliot N.Bk., Bos. & Prov.	Aug. 1, 190

BONDS.—Debentures are convertible into stock at the option of the holder, and are subject to call in whole or in part at option of company. V.75, p. 240, 295, 496; V. 75, p. 803; V. 79, p. 156. In July, 1904, \$1,354,000 of the \$4,000,000 bonds had been converted. As to \$1,000,000 bonds of Elder & Pyfes Shipping Co., see V. 77, p. 41.

REPORT.—Report for year ending Sept. 30, 1903, with remarks, compared with 13 months in preceding year, in V. 77, p. 2096, 2112, shows 

ing properties. See list and capitalization of operating cos. in ChronICLE of July 30, 1904.

Stock.—The stockholders voted May 4, 1903, to increase the stock
from \$28,250,000 to \$36,725,000. V. 76, p. 334, 1038.

DIVIDENDS—Since 1889, 8 p. e. per annum, payable quarterly. In
Jan., 1896, paid extra dividend of 15 p. e. in convertible sorip.

Report for 1903, in V. 78, p. 1779, showed profits of \$4,027,529.
Pres., Thomas Dolan; See and Treas., Lewis Lillie, Broad & Arch
Sts., Phila. Directors, V. 76, p. 1038.—(V. 78, p. 2602; V. 79, p. 217.)

United Lead Co.—Oroanization.—Incorporated in New Jersey
in Jan., 1903, by interests identified with the American Smelting &
Refining Co., as an amalgamation of various lead producing plants
mentioned in V. 77, p. 827; V. 76, p. 216. See V. 78, p. 774. Stock
authorized, common, \$15,000,000; peric 6, e. cumulative, \$10,000,000;
par of shares, \$100. Debentures, see table above. The \$271,000
Chadwick-Boston Lead 1st gold 5s, int. A & O., due April 1, 1921, are
understood to be the only underlying bonds. V. 72, p. 677. In July,
1904, merger into National Lead Co. was proposed. The debentures,
it was stated, will receive National Lead preferred stock in exchange,
it was stated, will receive National Lead preferred stock in exchange,
V. 79, p. 217. Pres., Barton Sewell; Vice-Pres., E. R. Hoyt; Seo., J. R.
Wettstein; Treas., Thomas J. Phillips, Office, 71 Broadway, N. Y.—(V.
77, p. 827; V. 78, p. 74, 1449.)

United Shoe Machinery Co.—See page 460.

Wettstein; Treas., Thomas J. Philips, Olince, 71 Broadway, N. 1.—(V. 77, p. 827; V. 78, p. 74, 1449.)

United Shoe Machinery Co.—See page 460.

United Siates Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorp. in N. J. on Mar. 13, 1899, per plan in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Dividend on preferred, bec., 1899, bec., 1899, co. une 1, 1900, inclusive, 14 p. c. quarterly (7 per cent per annum; since to June, 1904, incl., 1 p. c. quarterly (7 per cent per annum; since to June, 1904, incl., 1 p. c. quarterly. Com. and pref. stocks. BONDS.—Underlying bonds, American Pipe & Foundry Co., \$1,194, 000 68 (int. J. & J.) V. 70, p. 87; V. 74, p. 1359.

REFORT.—Report for year ending May 31, 1904, with balance sheet. V. 78, p. 595, and V. 79, p. 107, showed: Total net incomeover int. and improvements, \$1,107,170, agat. \$1,228,724 in 1902-03; add surplus May 31, 1903, \$853,724; reserver for working capital, \$725,724; div. on pref. (4 p. c.), \$500,000; total surplus May 31, 1904, \$732,170.

OFFICERS.—Pres., George B. Hayes; let Vice-Pres., Geo. J. Long; 24 Vice-Pres., A. F. Callahan; Sec. and Treas., B. F. Haughton. 80 B'way.

Directors—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, A. N. Brady, George J. Long, A. F. Callaban, P. J. Goodbart, D. Giles, W. T. C. Carpenter, B. F. Hayghton and E. R. Thomas, —(V. 77, p. 2163; V. 78, p. 2595; V. 79, p. 107.)

United States Coal & Oll Co .- See Section for April, 1904, United States Cotton Duck Corporation.—See page 460

United States Envelope,-See page 460.

United States Express.—An "association" organized under the iaws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States. DIVIDENDS. § '92. '93. '94. '95. '96 to '00. '01. '02. '03. 1904. Since '92. po. 5 2 4 2 0 3 yearly. 3 4 4 May, 2. -Y. 73, p. 794.

Since '92, p.c. \ 2 \ 4 \ 2 \ 0 \ 3 yearly. 3\ 2 \ 4 \ May, 2. \ -V. 73, p. 794. \
United States Flour Milling.—See Standard Milling Co.
United States Leather,—Incorp. Feb. 25, 1893, in N. J.—V. 56, p. 157; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output. soie leather. STOCK.—Common stock auth., \$64,000,000; issued, \$62,882,300; pref., see table above. Pref. certificate is in editorial in May 1, 1893, Supr. DIVIDENDS. 1895, '96. '97. '98. '99. '90. '01. '02. '03. 1904. 
Preferred, p.c. 6 1 4 48, 5 6 6 6 Incl. July, 41-0 Overdue on preferred: May 1, 1893, to July, 1904, 401<sub>12</sub> p. o.
BONDS.—dinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for \$9,653,000 have been certified by the trustee, but on Dec. 31, 1903, only \$5,250,000 outstanding and \$1,400,00 in the treasury; of the latter about \$400,000 retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in Olknonicle of May 6, 1893, and application V. 57, p. 25.

ANNUAL REFORT.—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 817, with balance sheet, showing profit and loss surplus of \$17,534,385 on Dec. 31, 1903. In 1902 the surplus was \$5,460,890, the increase being principally due to re-appraisement of sub companies' timber and bark lands. The available surplus (see above) is represented largely by the \$10,000,000 first mortgage 5 p. c. 15, year sinking fund gold bonds and stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50

OFFICERS—President, E. C. Hoyt, New York City, N. Y.; See'y, Josiah T. Tabby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City; N. Y. Office, 26 Ferry Street.—(V. 77, p. 2039, 2163; V. 78, p. 50, 817.) United States Mortgage & Trust Co.—See page 460.

N. Y. Olino, 26 Ferry Street.—(V. 77, p. 2039, 2183; V. 78, p. 50, \$17.)
United States Mortgage & Trust Co.—See page 460.
United States Healty & Improvement Co.—ORGANIZATION.—
Incorporated in New Jersey on May 26, 1904, and in July 1904, had acquired per plan in V. 78, p. 2019, \$29,309,700 of the \$33,198,600 common stock and \$55,730,000 of the \$27,011,100 preferred stock of the U. S. Kealty & Construction Co. See list of assets, etc., in V. 78, p. 209%, also statement to N. Y. Slock Exc., V. 75, p. 1200. See [V. 77, p. 297, 53, 2103, 2396; V. 78, p. 51. The old stock par, \$100), received: The preferred, \$42.50 in new stock and \$50 debentures and the common stock \$15 in new stock.

SECURITIES.—Of the stock, \$13,500,000 is reserved for conversion of the bonds. No general mortgage can be made without first secu ing the principal and interest of the debentures by mortgage. If less than all of the outstanding debentures is redeemed at any time, the numbers drawn shall be determined by lot.

REPORT.—Report of old co. for 11 months ending May 31, 1904, with balance sheet, was in V. 78, p. 2596, showing: Total pr-fits, \$2,148, 551; oper, exp. and taxes, \$438,574; interest, depreciation, etc., \$382, 252; not earnings. \$1,337,755; written off securities to bring them to present market value, \$438,335; bul., sur., \$899,370.

DIRECTORS.—(Old Co.) H. S. Black, C. M. Schwab, E. F. Clark, Heary Budge, H. H. Higmson. S. P. McConnell. John W. Gates, D. H. Lanman, H. E. Hantington, Albert Flake, Robert E. Dowling, Frank H. Ray, Edwin Hawloy, July, 246, 2596, 300; Y. 79, p. 100.

United States Reduction & Hefining Co.—See page 460.

1903-4; 1-9 p. c. (quarterry), paid Sept. 15, 1904. V. 79, p. 159. FUNDISO NOTES.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating \$12,000,000, and were issued to discharge the entire floating delt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than \$15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at \$12,500,000. Of the notes, \$2,000,000 have been retired, reducing amount to \$10,000,000. V. 74, p. 684, 733.

DOS, 135.

EARNINGS.—For quarter ending June 30, 1904, net earnings were \$834,388; div. of 1½ p. c. called for about \$350,000. V. 79, p. 159.

REPORT.—Business Apr., 1904, V. 78, p. 1171, 1227, 1449. Report for year ending Mar. 31, 1904, in V. 78, p. 1961, 1967.

Total surplus Mar. 31, 1994, \$2,107,219.

DIERCTORA.—Sanuel P. Coit. H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermenue, Henry L. Hotenkiss, Lester Leiland, Fred's M. Steppard, E. S. Converse, Costello C. Converse, Waiter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict. President, Samuel P. coit; Vice-Pres., James B. Ford; 2d Vice-Pres., Lester Leiland; Sec., Samuel Norris; Treas., John J. Watson Jr. Executive Committee: Samuel P. Coit, James B. Ford; C. Benedict, Waiter B. Ballou, N. Y. Office, 42 Br. adway.—(V. 78, p. 887, 966, 1171, 1227, 1449, 1501, 1941, 1947, 1970, 2356; Y. 79, p. 180.)

238; V. 79, 166.)

United States Shipbuilding Co.—Organization.—Incorporated in New Jersey on June 17, 1802, and acquired entire capital stocks of the following shipbuilding concerns, free from all liens:
Union Iron Works, Sath, Mo: Croscent Shippard and the Samuel L. Moore & Sons (C., Elizabethport, N. J.; Eastern Shippard and the Samuel L. Moore & Sons Hondingsworth Co., Wilmington, Dol.; Canda Mfx. Co., Carteret, N. J.
Bethlehem Steel Co., see Sur., Oct., 1902, and V. 78, p. 227.
On July 1, 1903, James Smith Jr. was appointed receiver. In July, 1904, the leading interests had come to terms and sale in forrelosure was ordered under the first and collateral trust mortgages preparatory to reorganization per plan below described. V. 79, p. 159. Stock, common, \$25,000,000; preferred, \$20,000,000.

REORGANIZATION PLAN.—The modified plan, in V. 78, p. 587, issued in Feb., 1904, by the committee (Geo. R. Sheldon, Chairman, City Tr. Co.

MISCELLANEOUS.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	pal When Due
For explanation of column headings, &c., see note on first page of tables.		Par	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks-Last Dividend.
U. 8. Shipbuilding Co.—SECURITIES TO BE OUTSTANDING Stock (\$15,000,000 is 6 p. c. non-cum. pref.). Collateral trust mortgage, \$3,000,000, g., s. f. Beth. Iron, 1st mortgage, \$3,000,000, g., s. f. Beth. Iron, 1st mort, assumed by Beth. Iron, g. G.P.c.*c. Thick States Steel Corporation—Com. stk., \$550,000,000 Preferred stock, 7 per cent cumulative, \$400,000,000 Collat. tr. M., \$304,000,000 { red. at 115,s.f.(text) U.sc.*c. Coll. tr. 2d M., \$250,000,000, g., s. f., red. text, U.s.c.*c. Edonds of Companies Control Led.—Bonds of Companies Control Led.—Uniosis Steel debentures, (no longer convertible) M.p.c.* Union Steel Co.—See second page preceding. St. Clair Furnace, 1st M., g., p. & i. guar. (end.). PPI. c. St. Clair Steel, 1st M., gold, guar., \$2,250,000. U.P.I. c. Clairton Steel, M., g., p. & i. guar., \$2,250,000. U.P.I. c. Clair Turnace, 1st M., gold, guar., \$2,250,000. U.P.I. c. Clair Turnace, 1st M., gold, guar., \$2,250,000. U.P.I. c. Clairton Steel, M., g., p. & i. guar., \$2,250,000. U.P.I. c. Clairton Steel, M., g., p. & i. guar., \$2,250,000. U.P.I. c. Clairton Steel, M., g., p. & i. guar., \$2,250,000. U.P.I. c. Clairton Steel, 1st M. (\$10,000,000) g., c	1904 1901 1886  1901 1903 1890 1893 1901 1902 1891 1896  1894 1900	100 1,000&c 1,000&c		7 in 1903 5 s. 5 s. 5 s. 5 s. 5 s. 5 s. 5 s. 5 s.	QM. QF. Various do M. & N J. & J. A. & O. F. & A	N. Y., Off, Empire Bldg. do N.Y., J.P. Morgan & Co. do do do N.Y., Off., Empire Bldg. N.Y., Colon. Tr. & Pitts. Union Tr. Co., Pittsb's. do	Aug. 30, '04, 18 Apr. 1, 1951 Apr. 1, 1951 Apr. 1, 1968 Jan. 1, 1916 Apr. 1, 1913 Aug., 1910-39

Pittab. Bess. & L. Erickik, Bess. & L. E. and Dul. Missa be & N. O. Ry. of N. Y., depositary), and declared effective, provides for the formation of a new company (to be called the Bethlehem Steel & Shipbuilding or some other appropriate name), which will be authorized to issue \$15,000,000 common and \$15,000,000 even p. c. non-cumulative preferred atock (preferred also as to assets) and \$3,000,000 collateral trust sinking fund 6 p. o. 10-year gold bonds. The new bonds are to be secured by pledge of all the capital atock of the Bethlehem Steel Co. (subject to \$3,81,000 mortgages of the Bethlehem Iron and Bethlehem Steel companies) and of the subsidiary shipbuilding companies, with provisions for a sinking fund of \$200,000 per annum. Substantially all the new stock will be used in exchange for the old securities. A syndicate headed by Harvey Fisk & Co has agreed to purchase all of the new bonds at \$74 p. c., providing \$2,625,000 for working capital and payment of floating debt incurred by present company for unterfals, supplies, labor and moneys loaned. The holders of existing bonds will lave the prior right to subsribe pro rata for the new bonds at the same price on conditions stated in V 78, p. 587.

And will receive
New bds. Pf. stk. Com
\$4,000 \$8

United States Steel Co. of Everett, Mass. -V.79, p. 217, [275. United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

Total stock.	Total stoc	k.
Federal Steel, com \$46,484,800		
do 6 p. c. pref 58,260,900	do. 7 p.c. pref. 18,836,00	Ю
National Tube, com 40,000,000	Amer. St. Hoop, com 19,000,00	Ю
do 7 p. c. pref 40,000,000	do. 7 p. c. pref., 14,000,00	Ю
National Steel, com 88,000,000	Amer. Sheet St., com 94,500,00	ю
do 7 p. c. pref 27,000,000	do. 7 p. c. pref. \$4,500,00	Ю
Amer. Bridge, com 80,597,800	L. Sup'or Con. I. Mines 29,425,94	10
do. 7 p. c. pref 30,827,800	Shelby Steel Tube, com 8,175,00	Ю
Amer. St. & Wire, com 50,000,000	do do 7 p. c. pf. 5,000,00	Ю
do. do. 7 p.c. pref. 40,000,000	Union Steel Co 90,000,00	0
Carnegie \$186,800,000		

THE OHIP OF THE COL	mpunj m xoo	o (noo at tot by vyta) to off	O W 44 INCAO W
OUTPUT.	Gross tons.	FIN. PROD (Conct.)	Gross tons.
Iron ore	.15.363.355	Fin. Prod.—(Concl.) Finished structural	
Pig iron, spiegel, etc			469,692
Bessemer steel	6,191,660	Plates and sheets	1,374,928
Open-hearth steel	2.976,300	Wire and wire products	1.126,605
		Bl'ms.slabs, billets, etc.	
Coal mined (not use	d	All other finished prod-	
in making coke)	. 1,120,733	ueta	2,236,758
FINISHED PRODUCTS	_	Total of all finished	
Bessemer steel rails	. 1,934,315	products	7,635,690
		canital stock of the Shelh	

In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms V. 73, p. 348; V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 76, p. 815. In Jan., 1902, 50,000 acros of coal lands were leased on a royalty basis by constituent companies from the Pochontas Coal & Coke Co.; on these will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke V. 74, p. 52, 274. Estimate of value of property, V. 75, p. 139; V. 79, p. 275.
On Jan. 1, 1903, took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5 per cent bonds being guaranteed, principal and interest. See that company on a preceding page V. 75, p. 1395; V. 76, p. 107, 546; V. 78, p. 1174. In May, 1904, the Chairton Steel Co. was acquired, the Steel Corporation guaranteeing the bonds already issued. The Crucible Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about \$0,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2019.

870CK, -As to retirement of \$150,000,000 of \$510,314,100 pref. stock, see Boxes below. Large stockholders May, 1902, V. 75, p. 81. Stock, see Boxes below. Large stockholders May, 1902, V. 75, p. 81. \$238, 1175.

DIVIDENDS—On pref., 14, p. c., quarterly, paid Aug. 1901, to Aug., 1904, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept., 1903, incl.; Dec., 4p. p. c.; none since to May, 1904. V. 78, p. 108.

See those co mpanies under R Rs.—For other bonds, see text.

Bonds.—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. I, 1911; a sinking fund of \$3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Apr., 1904, \$5,666,000, not included in amount shown in table above, had been so purchased and were held alive in the sinking fund. Carnegie holdings V. 77, p. 2039. In 1903 \$150,000,000 preterred stock was exchanged, \$ for \$ for \$ second mortgage bonds, \$20,000,000 of the bonds being also sold at par in each to a syndicate headed by J. P. Morgan & Co- The arrangement with the syndicate was thoreupon terminated, having ensured \$13, 200,000 net cash for improvements. The remaining \$30,000,000 bonds available for saic for each are heldjin the treasury as an asset and the final \$50,000,000 (of the authorized issue of \$250,000,000 24 5s of 1903) applicable for exchange for preferred stock will not be issued at present. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, \$27, 1536, 2039; V. 76, p. 173, 1786.

The collateral trust second mortgage 5s of 1903 issued as above (V. 74, p. 594, 733, 592; V. 76, p. 545, are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and interest in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sinking fund of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default [in payment of principal or interest continuing for less than two years. In Apr., 1904, \$1,365,000 included in amount shown in table above were held alive in the sinking fund.

1	Donas of Companios Controllo			Maturity
1	Am. Tin. Plate mortgages	6 M. & S.	\$75,000	Mar. 1, 1906
1	Allegh. Furnace mortgage	5 F. & A.	78,000	Aug. 1, 1911
	Amer. Sheet Steel.—Dewees Wood 1st mortgage	5 F. M. & N.	2,000,000	May 1, 1910
	No. Lake S. S., due \$10,000 }	5 M. & S.	50,000	Sep.'04-'08
Ì	Host. Conn. Coke 1st mort	5 F. & A.	500,000	Feb. 1, 1942
	\$12,500 Aug. yearly	5 F. & A.	75,000	Aug. 1, 1909
Į	Contin. Coke purch. mon. Ms			
Į	Due \$100,000 yearly	5 F. & A.	600,000	Feb.'05-'11
ı	Due \$37,000 yearly	13s, Apr. 27	555,000	Apr.'05-'19
ı	Carnegie Co. col. tr. M	5 A. & O.	83,000	Apr. 1, 2000
ı	Frick Co. purch. mon. M.	5 J. & J.	150,000	Jan 1, 1905
I	Ohio Steel 1st M., part yearly.	6 J. & D.	670,000	June, '05 '08
l	Bellaire Steel 1st M	6 M. & S.	301,000	Mar. 2, 1906
ı	Rosena Furnace 1st M	5 J & D	250,000	Dec. 1, 1912
ı	King, Gilb. & Warner 1st M	6 M. & N.	100,000	May 1, 1905
Ì				
ł	LATEST EARNINGS For 6 mos		ше эо:	TD 1
1	Biz; Newover Int., & f,	Div. on	Div. on	Balance,

8x; Net over 1M., s 7, Die. on Die. on Butance, mos. rep'rs, etc. depr., etc gref, stock. com. stock. surplus. \$ 1904.32,935,957 19,169,249 (345)12,609,938 ... 1,156,870 1903.61,7 1,015 16,505,299 (345)17,859,839 (2)10,169,050 17,179,827

in V. 78, p. 1165, 1172; edit.,	p. 1140.		ven at length
1		- Year ended-	
		Dec. 31, 1902.	
	\$536,572,871	\$560,510,479	**********
Repairs, etc., and charges of subsidiary companies	427,401,718	426,901.715	**********
Net earnings	2109 171 153	\$133,308,764	\$111 503 054
Deduct-	,100,111,100	4200,000,102	4111,000,000
Sink, f. of subsid, cos' bonds .	\$1,598,012	\$624.064	8546,607
do of U. S. Corp. bonds	3,797,500	3,040,000	2,533,333
Dep'n & extl. f'ds (reg. prov'n)	4,599,822	4,834,710	12,189,996
Extr'y, repl't f'ds(reg.prov'n)	9,297,531	9,315,615	12,100,000
Spec.fund for depr'n & imp'ts.	10,000,000	10,000,000	2,500,000
22 0 0 0	90 000 MOO	2 F 2 OW OLO	37 000 000

Interest on U. S. Steel bonds. 19.082,796 15,187,850 15,200,000 Depree'n in invent. & ady'ts. 5,378,838 15,187,850 15,200,000 Dividend on pref. stock... (7,30,464,173 (7),35,720,178 (7),35,682,962 do com. stock... (24)12,707,682 (4)20,332,690 (4)20,309,641 Div. ontst'g stocks of sub. cos. Bal., undivided earnings .. \$12,304,916 \$34,253,657 \$22,515,233

DIRECTORS The	lirectors are as follows:	
To Feb., 1907. J. P. Morgan,	To Feb., 1906.	To Feb., 1905. Marshall Field.
Henry Phipps, Henry H. Rogers,	Charles Steelc. William H. Moore.	Daniel G. Reid. J. D. Rockefeller Jr.
Thomas Morrison	Norman B. Ream,	William E. Corey,
Elbert,H. Gary (Chrma George W. Perkins,	n), Peter A. B. Widener, James H. Reed,	Robert Bacon, Nathaniel Thaver,
Edmund C. Converse,	Henry C. Frick,	John F. Dryden.

OFFICERS.-President, W. E. Corey: First Vice-Pres., James Gayley: Sec'y nd Treas., Richard Trimble; Comptroller, William J. Filbert.

and Treas. Richard Trimble; Comptroller, William J. Filbert.
FIXANCE COMMITTER—Geo. W. Perkins, Chairman: Henry H. Rogers. Norman B. Ream, P. A. B. Widener, Henry Phinps, Henry C. Frick and Robert Bacon, and E. H. Gary and W. E. Cory, ex officio.
Office, 71 Broadway, N. Y.—(Y. 78, p. 1165, 1172, 1388, 1451, 1501, 1558, 1786, 2019; V. 79, p. 108, 275.)
Virginia-Carolina Chemical Co.—Organization.—Incorporated on Sept. 12, 1895, and acquired many successful manufactories

MISCELLANEOUS.	Date	Size, or		IN	PEREST	OR DIVIDENDS.	Bonds-Prince
For explanation of column headings, &c., see note on first page of tables.		Par.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Firginsa-Carolina Chemical-Stock, com., \$38,000,000.		8100	\$27,984,400	See text.	QM.		June 1, '03, 11
Pref. (also as to assets) 8 p. c., cum., \$20,000,000 auth.		100					July 15,'04,29
Col. tr. M., g., red. 105, sinking fund, see text. Coo"	1902	1,000	7,000,000	5 g.	A. & O.	New York,	Oct. 1, 191
Firginia Iron Coal & Coke-Underlying bonds (see text)			557,000		*****	******	
Va. Iron Coal & Coke, 1st M., g., \$10,000,000 Ma 0*	1899	1,000	6,434,000	5 g.	M. & S.	N.Y., Bk. of Manhat.Co.	Meh. 1, 194
Va. & Southw. Ry., 1st M., \$2,000,000, gold, gu. Mo.e.	1902	1,000	2,000,000		J. & J.	do do	Jan. 1, 200
Vells, Fargo & Co.—Stock		100	8,000,000	8 in 1904	J. & J.		July 15,'04,4
Velsbach CoColl. trust mort., gold, \$7,000,000, 8. f	1900	100 &c.	3,769,600	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 198
Vesichester Lighting-1st M., \$10,000,000, gold. Cole*	1900	1,000	5,916,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 198
Vest'n Anthracite Coal & Ooke CoProf. stock, 7% cum.		100	1,250,000	*****	****	********	
Vest. Telephone & Telegraph—Com. stock, \$16,000,000		100	16,000,000				
Pref. stock. \$16,000,000, 6 p. c., cum. after 2 years	****	100	16,000,000			Boston, 119 Milk St.	Aug. 1, '04, 2
Collateral trust gold bonds, \$10,000,000.0 B	1902	1,000	9,855,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 193
Vestern Transit CoBonds, gu. by N. Y. C. ext. in 1903.	1884	1,000	1,500,000	349	F. & A.	N.Y., Grand Cent.Stat'n	Feb. 1, 192
Vestern Union Telegraph—Stock	****	100	97,340,504				July 15,'04,1
Collateral Trust bonds. Me	1888	1,000	8,504,000	5	J. & J.		Jan. 1, 193
Fund'g and real estate mort., \$20,000,000, gold. F.car	1900	1,00000			M. & N.		May 1, 19
Festinghouse Air Brake-Stock, \$11,000,000	****	50	10,990,450			Pittsburg, Pa.	July 11, '04,5
Vestinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)	****	50		See text.			July 11,'04,2
First pref. (\$4,000,000) stock, 7 p.c., cum. (see remarks).	*****	50					July 11, 04,2
Debenture certificates, \$3,500,000, gold (see text). Me	1898	1,000	2,787,000	5 g.	J. & J.	N. Y. Mere. Trust Co.	July 1, 19
Walker Co. 1st mortgage (see text)	1898	1,000	850,000	6 g.	J. & J.		Jan. 2, 19
Testinghouse Machine-Stock, \$5,000,000	****	50			QJ.	East Pittsburgh, Pa.	July 11,'04,2
Mortgage, subject to call in 1905, due \$35,000 yearly	*****	1,000	350,000	6		Fld.Tit. & Tr.Co Pittsb.	
Debentures, \$1,500,000, gold, redeem. by lot at 105		1,000	1,150,000	5 g.	J. & J.		July 1, 19
Westingh F'ndry, 1st M., gu., due \$50,000 y'ly, beg.'07	1902	1,000	1,000,000	D	M. & N.	Colon. Tr. Co., Pittsb'g.	May, 1907-

of commercial fertilizers from Baltimore to Atlanta and Savannah V. 68, p. 431; V. 69, p. 232, 964; adv. in Chron. Mar. 4, '99; V. 72, p. 448. See application showing properties owned, etc., V. 72, p. 1184; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., \*98, 881, 300 of whose \$10,000,000 stock is owned, operates the cotton oil properties. See V. 73, p. 240, 137, 1365.

owned, operates the cotton oll properties. See V. 73, p. 240, 137, 1365. STOCK.—The stockholders voted on July 17, 1901, to authorise an increase in the common stock from \$12,000,000 to \$35,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Dec., 1903, \$27,984, 400 V. 73, p. 36, 137; V. 75, p. 496.

The shareholders voted on May 18, 1904, to authorize \$8,000,000,000, the new stock \$6,000,000, to be used to pay the floating debt and for additional preferred stock, raising the amount to \$20,000,000, the new stock \$6,000,000, to be used to pay the floating debt and for additional working capital, was subscribed pro rata by stockholders of both classes at par, payable one-third each on June 15, July 15 and Aux, 15, 1904. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 353, 405; V. 78, 1503, 1970.

DIYIDENDENG-(P.O.)) 1896. 97 to Mar., '02, incl. June, '02 to June, '03

Welsbach Co.—See page 460.

Westchester Lighting.—See page 460.

Westchester Lighting.—See page 460.

Westchester Lighting.—See page 460.

Westchester Anthracite Coal & Coke Co.—(See Map.)—Incorporated under the laws of Colorado in October, 1901. Owns and controls 7,000 acres of developed anthracite and coking coal lands in Colorado. Acquired the properties of the Anthracite Coal Co. in 1902. Has under construction an anthracite coal breaker of 2,000 tons daily capacity, 150 coke ovens, and a spur to connect with the Mount Guero and Colorado Southern raliroads. Will begin to make shipments in 1904. Stock (par \$100), 7 p. c. cumulative preferred, \$1,250,000; common, \$1,250,000, New York office, 52 Broadway.

Officers.—President, W. E. Pedrick; Secretary, W. D. A. Rose; Treasurer, W. C. Tegethoff.

Directors—C. C. Tegethoff. Geo. C. Manly, Simeon F. Sullivan, A. A. Miller, W. C. Tegethoff, W. E. Pearick, H. M. Brigham.

Western Gas Co. (Milwaukee).—(V. 74, p. 482; V. 76, p. 658.)

Western Gas Co. (Milwankee).-(V. 74, p. 482; V. 76, p. 658.) Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 14 steamers and also barges used on the Great Lakes. The N. Y. Central owns its \$1,000,000 capital stock—(V. 76, p. 216.)

Western Trainsit (3.—owns pers, etc., in Suman, N. 1., neet of trai owns its \$1,000,000 capital stock—(V. 76, p. 216.)

Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see expression of the training of the control of the training of the control of the training of the control of the training of the control of the contro

| Lease | Lease | Lease | Company, de. | Expires | Amount. | Speriod. | Company, de. | Expires | Amount. | Speriod. | Company, de. | Expires | Amount. | Speriod. | Company, de. | Expires | Speriod. | Company, de. | Com

On June 30, 1903, the company owned of the above amounts: Franklin Tel., \$632,900; Gold & Stock Tel. \$1,443,800; Int. Ocean Tel., \$23,100; Il. & Mississippi Tel., \$100,350; Pacific & At. Tel., \$1,458,125; Southern & At., \$390,475.

Also owns directly or through collateral trust, viz.: a \$632,900; b \$2,555,600; c \$100,350; d \$1,984,600; c \$2,387,700; f \$3,043,000; g \$1,458,125; h \$390,475; 1 \$40,000.

g \$1,458,125; h \$390,475; f \$40,000.

ANNUAL REPORT.—Advance statement for 1903-4 was in V. 78, p. 2390. Report for 1902-03 was in V. 77, p. 1223.

1903-04. 1902-03. 1901-02. 1900-01.

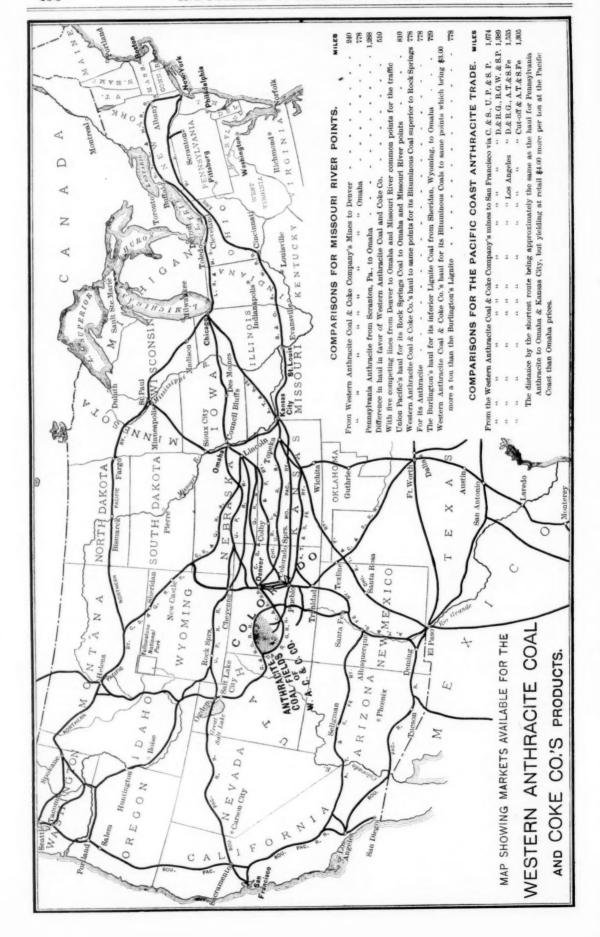
Year ending June 30. \$ \$ \$7,686 28,073,095 26,354,151

Oper.exp's,rent.,v.xes,&c. 20,953,215 20,780,766 19,668,903

British Co. V. 69, p. 232, 802; V.73, p. 1114; V.75, p. 1414; V.76, p. 1039; report, V.78, p. 987. Canadian Westinghous Co., see V.77, p. 302, 1307. CAPITAL STOCK, ETC.—Stock authorized is \$25,000,000, increased from \$15,000,000 in Feb., 1901, \$5,000,000 of the new stock being, sold to stockholders at \$55 per \$50 share. V. 72, p. 631. In 1903 stockholders subscribed to \$4,500,000 assenting stock at \$30 per \$50 share. V. 72, p. 631. In 1903 stockholders subscribed to \$4,500,000 assenting stock at \$30 per \$50 share. V. 72, p. 631. In 1903 stockholders subscribed to \$4,500,000 assenting stock at \$30 per \$50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to \$15,526,800. V. 76, p. 1039; V. 77, p. 243, 991. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No len is to be placed on property without providing for debentures. V. 67, p. 1112. In Dec., 1903, \$2,000,000 two-year 6 per cent notes and in 1904 \$4,000,000 three-year 5 per cent notes, dated Aug. I. all subject to payment before maturity, were sold. V. 79, p. 275; V. 78, p. 51. Dividens.—On pref. Feb., 1892, to May 1903, incl., 7, p. o. per an. interim May 15 to July 1, 1963, 14 p. c., Oc., 20, 24 p. c., 1904, Jan., 24 p. c., 310, 24 p. c., 310, 310, 310, 310, 7, p. o. per an. interim May 15 to July 1, 1963, 14 p. c., Oc., 20, 24 p. c., 1904, Jan., 24 p. c., 310, 300, 300 tearning sweer \$4,137,734. Balance sheet June 30, 1903, net earnings were \$4,137,734. Balance sheet June 30, 1903, net earnings were \$4,137,734. Balance sheet June 30, 1903, net earnings were \$4,137,734. Balance sheet June 30, 1903, net earnings were \$4,137,734. Balance

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Ph. Ferd. Kobbé, August Belmont, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse; Vice Pres., Frank H. Taylor, Ph. Ferd. Kobbé and L. A. Osborne; Treas, T. W. Slemon; Secy., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 78, p. 51, 987, 1970.)

Westinghouse Machine Co.



Albemarle & Ches, Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, \$500,000 lat M. 4s (formerly 7s), due July, 1909. Non-cum. Income 3 p. c. debentures (Central Trust O., N. Y., trustee), \$115,000 due July 1, 1909, issued per plan, V. 77, p. \$51, for the funded portion of interest on lat mortgage bonds to date of maturity, and July, 1902, coupon, canceled. (V. 77, p. 351.) Sec report, V. 74, p. 92; V. 72, p. 1035. In 1902 3, gross, \$32,828; net, \$17,810. In 1901-2, gross, \$52,828; net, \$17,810. In 1901-2, gross, \$59,476; net, \$19,896. Pres., Warren G. Elliott. Office, Norfolk, va.—(V. 75, p. 795; V. 77, p. 795.)

American Alkali.—Stock, common, \$24,000,000; pref., 6 p. commistive, \$2,400,000, mostly \$10 per share paid in; par of shares \$50. See Sur. for July, '02, and V. 76, p. 214, 1194; V. 77, p. 770, 1875 V. 78, p. 1499.

American Cement.—A consolidation in 1899; incorp. in N. J.

commitative, \$2,400.000, mostly \$10 per share paid in; par of shares \$50. See Sur. for July, '02, and V. 76, p. 214, 1194; V. 77, p. 770, 1875; V. 78, p. 1499.

American Gement.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Stock, \$2,000,000. Dividends 1900 to July, 1904, both inch., \$ per cent yearly (2 extra). Report for 1903, V. 78, p. 285. Bonds, \$860,000 lst mort and coll. tr. gold 58, due Oct. 1, 1914, a. 4. \$30,000 vearly; int. A. & O. at Ghrard Trust Co. Philadelphia, trustee. President, Bobt. W. Lesley; Treasurer, Frederick J. 1914, a. 4. \$30,000 vearly; int. A. & O. at Ghrard Trust Co. Philadelphia, trustee. President, Bobt. W. Lesley; Treasurer, Frederick J. 1924, a. 48.0, 1578 bt. Phila. Seaboard Coment Co., see V. 77, p. 252; 2392.—(V. 76, p. 590, 655; V. 77, p. 252; V. 78, p. 285, 2387.)

American Coal.—Mines at Barton and Lonaconing, Md. Stock \$1,500,000, par, \$25. Dividends (M. & S.) 1894, 64 p. c.; 1895, 7; 96. 8; 97, 8; 98, 9; 99, 10; 1900, 9; 1901, 10; 1902, 10; 1903, 10; 1903, 10; 1903, 10; 1902, 30; 1903, 10; 1903, 10; 1902, 30; 1903, 10; 1903, 10; 1903, 10; 1902, 30; 1903, 10; 1903, 10; 1902, 30; 1903, 10; 1903, 10; 1902, 30; 1903, 10; 1903,

M. Cohn; Sec., Frank G. Noble, 377 Broadway, N. Y.—(Y. 77, p. 1876.)

American Iron & Steel Manufacturing,—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 578. Steek, common, \$17,000,000, \$5 per share paid in; pref., 5 p. c. cum., \$3,000,000, full paid; par of shares, \$50. Dividends on pref., Jan., 1900, 1/2 p.c.; Apr., 1900, to July, '04,1/4 p. c. Q. J. On com., 1900, \$1 per share; 1901, 55 cts.; 1902, Jan., 1903, in V. 78, p. 767. Office, Lebanon, Pa.—(V. 78, p. 767.)

Pittaburgh. Directors June, 1904, V. 78, p. 2601. Office, Pittaburgh, Pa.—(V. 77, p. 1532, 1535; V. 78, p. 2601. Office, Pittaburgh, Pa.—(V. 77, p. 1632, 1535; V. 78, p. 2601. '91 in N.J.—V. 66, p. 382, 8tock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,600; par, \$100. Dividende: Nov., 1904, 3 p. c. on 1st pref., 1901 to 1903, both inclusive, 6 p. c. yearly on 1st pref., 1eaving accumulated dividende unpaid of 2 1 p. c. on 1st pref. and 5 f. p. c. on 2d pref. On com., none since 1896. General Finances.—On Aug. 31, 1903, notes payable, \$966,968. Annual Report.—Report for year ending Aug. 31, 1903, V. 77, p. 2035, showed profit, \$125,274, against \$108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 77, p. 2035.) American Steel Foundrics Co.—Obganization.—Incorporated in New Jersey on June 26, 1902, and acquired.
American Steel Foundry Co. (See Supplement of April, 1902), Reliance Steel Castings Co. of Fittaburg, Pa. Leighton & Howard Steel Co. & St. Louis, American Steel Foundry Co. of Granite City, Ill., and American Bolster Co. of Granite City, Ill., and American Bolster Co. For Status of company, rights of stock, etc., see V. 78, p. 2604. V.

American Steel Foundry Co. of Granite City, Ill., and American Bolster Co. For status of company, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300; Of the \$40,000,000 stock thaif pref.); the \$4,500,000 each of common and preferred are to be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1387. Div. on pf., Dec. 1, 1902, to Dec., 1903, 19 p. c. quar. (Q.—M.); 1904, May, 14 p. c.; Aug., 1 p. c. V. 79, p. 272.

REPORT.—Report for 6 mos. ending Jan. 31, 1904, with bal. sheet, was in V. 78, p. 1444, showing net income before charging depreciation on buildings, \$300,705; pref. stock dividend (3 p. c.) calls for \$465,000; profit and lose surplus Jan. 31, 1904, \$547,354.

Report for year ending July 13, 1903, in V. 77, p. 787, showed:
Not income of constituent companies, \$1,556,953; interest on bonds, \$23,550; div. on outstanding stock of constituent companies, \$700; div. on pref. stock (44 p. c.), \$697,500; bal., sur, \$835,203.

OFFICERS.—President, Charles Miller; lat Vice-President, Danisi Esgan; Treas. and Sec., F. E. Patterson. Directors, V. 78, p. 2606. V. 79, p. 272.

Office, 74 B'dway, N. Y.—(V. 78, p. 2604; V. 79, p. 272.)

American Thread Co.—Incorporated in N. J. March 10, 1898.

(V. 67, p. 1158.) Stock, \$6,000,000 common (83 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 five per cent cum. pref. (gold or \$); issued \$4.590,475, par of shares, \$5. Dividend on pref. July, 1899, to July, 1904, inclusive, 5 p. c. per annum (24 p. c. semi-an). First div. on common, 30 ots. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in 1902-3, 14 cts. (49 c.); in July, 1904, 6 cts. (16 p. c.)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267.

1357; V.77, 39, 149, 299, 402, 458; V.78, p. 289.—(V.78, p. 2013, 1963.)

Borden's Condensed Milk Co.—Organization—Incorporated in New Jersey on Apr. 24, 1899. V. 68, p. 821. Successor to New York Condensed Milk Co., also absorbing various other properties in the U.S. V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 636. Stock, all ourstanding, common, \$17,500,000; pref., 6 p. c. cum, \$7,500,000, subject to call at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot); par of shares, \$100 sach Dividends on pref. to June, 1904, inclusive, 6 p. c. yearly (Q.-M.), paid at N. Y. Security & Trust Co. On common, in 1902, 8 p. c.; 1903, Feb., 4 p. o.; Aug., 54 p. c., including 14 p. c. extra; 1904, Feb., 4 p. c., No bonds. President, William J. Rogers; Treasurer, F. D. Shove; Sec., Walter M. Gladding, 106-110 Hudson 8t., New York.—(V. 76, p. 366.)

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, \$5,000,000. President, Henry E. Howland, 35 Wall St. Sec. & Treas, G. A. Kractzer Jr., 8-10 Bridge St., N. Y. (V. 76, p. 812, 1357.)

Butterlek Co.—Organization.

Brunswick (Gia.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, \$5,000,000. Fresident, Henry E. Howland, 35 Wall St.; Sec. & Treas. G. A. Kraetzer Jr., 8-10 Bridge St., N.Y. (V. 76, p. 812, 1357.) Hutteriek Co.—Croanization.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, Y. 75, p. 237. Stock, \$12,000,000, all outstanding. Div., 1 p. e. quar. paid Sept., 1902. to June, 1904, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat St. due 1920, payable 10 p. e. yearly, beginning 1910. Report for cal. year 1905, in V. 78, p. 960, showed: Earnings of operating cos. \$768,965. dividends, \$480,000; bal., sur., \$286,965. President, G. W. Wilder: Treas., C. D. Wilder: Secretary; R. & O'Loughlin. Office, Butterick Building, Spring & Macdougal Sta., N. Y. City.—(V. 77, p. 767; V. 78, p. 990.)

Canton Company.—See Surp. of Apr., 1897, and V. 75, p. 292.

Central Fireworks Co.—Organization.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized \$1,750,000 each of common and p. c. cum. preferred; outstanding common, \$1,406,800; preferred, \$1,267,200. No bonds. Dividends on common: 2 p. cyearly paid Aug., 1900, to Aug., 1903, both incl. (F. & A.); none since to April, 1904; on pref., 7 p. c. yearly to Feb., 1904 (F. & A.) Checks are mailed. President, William A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, New York.—(V. 78, p. 1500.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 percent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222 Stock, \$7,000,000 each of com. and 7 p. c. cum. pref., of which \$350,000 of each is in treasur; par of shares \$100. Report for year ending June 30, 1903, was in V. 77, p. 247, showing: Froits, \$965,449; bond interest, \$233,780; equipment, etc., \$89,779; depreciati

Gillingham. Office, 528 Walnut St., Philadelphia.—(V. 77, p. 39.)
Chicago Edison Co.—ORANIZATION.—Controls Edison patents
for electric lighting in Cook Co., Ill. under perpetual license from
Ed. Eleo. Light Co. of N. V. In Jan., 1893, the Chicago Are Light Co.
was purchased. The Chicago Sectional Underground Co. is leased, its
\$226,000 4 p. c. bonds being guaranteed, principal and interest, and
interest on \$34,000 5 p. c. The Commonwealth Electric Co. was
formed in May, 1898, by the same interests, to combine the several
plants operating in the suburbs. See V.79, p. 272.

Dividends.—Dividends paid from 1889 quarterly to May, 1904, inclusive, 8 p c. per annum. (Q-F)

1902-3... 3,409,576 1,213,929 300,990 (8) 593,346 319,593
President, Samuel Insuli: 8+c. and Treas., William A. Fox. Office,
139 Adams St., Chicago.—(V. 78, p. 1546; V. 79, p. 272).
Chicago Pneumatic Tool Co.—Organization.—Incorporated
in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool
of Aurora, Ill., etc. Owns entire 2300,000 stock Consol. Pneumatic
Tool Co. of London; V. 76, p. 379; V. 78, p. 1399.
Stock authorized, 87,500,000, all of one kind; outstanding, \$8,032,
900. Divs. 2 p. c. quar., paid Apr., 1902, to Jan., 1903, both inclusive;
in June, 1903, 1 % p. c.—the deferred April dividend; July, 1 % p. c.; Oct.,
1% p. c.; 1904, Jan., % p. c., making 6 p. c. for the year. V. 78, p. 104
78, p. 1448.
Bonds, \$2,500,000 first 20-year gold 58, (\$1,000 each) due Dec. 31.

No further dividends are to be paid, probably for a year at least. V. 8, p. 148, 500,000 first 20-year gold 5s, (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$60,000 having been redeemed by the sinking fund; int. J. & J., at Nat. City Bank, N.Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, p. 208. REFORT.—Report for year ending Dec. 31, 1903, with balance sheet, was in V. 78. p. 1389, showing: Net profits, \$701,464; int. on bonds, \$115,000; sink, fund, \$500,000; dividends (6 p. c.), \$361,980; bal., written off for depreciation, bad debts, etc. \$174,484.
OFFICERS.—Chairman of Board, IJ. R. McGinley; President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, S. W. Prince. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (Sept., 1903), V. 77, p. 771; V. 78, p. 50. (Ceneral office, Fisher Building, Chiesgo; N. Y. office, 95 Liberty St. – (V. 78, p. 104, 345, 1389, 1394, 1448.)

v. 76, p. 102, 320, 1630, 1635, 1236; Common wealth Fleet, Co.—Organization.—Formed in 1898 by sterests controlling Chicago Edison Co. to serve the suburbs of Chic go. Franchise 5 v years. (Compare V. 67, p. 482; V. 79, p. 214, 272.)

ago. Franchise 50 years. (Compare V. 67, p. 482; V. 79, p. 214, 272.)

SECURITIES—

Dats. Interest. Outstand?

\$100,000,000 (par) \$ \$6,250,000 \$ \$100...\$

\$6,250,000 \$ \$184 M.g. North'n Trust? \$1898 5g. M-8 \$5,500,000 June 1, 1943 \$ \$0...\$

Co., Chicago, trustee. \$1nterest at company's office. Debentures, red., text. \$1912 5 F-A \$500,000 Feb. 1, 1917 \$ \$180,000 \$ \$100...\$

Additional bonds are issuable for not exceeding 75 per cent of the cost of further extensions or improvements. V. 79, p. 214. Deben tures are subject to call during first 5 years at 1004, and thereafter at par. V. 74, p. 990.

REPORT—Report for year ending March 31 was in V. 78, p. 1546; V. 79, p. 214.

Fear—

Gross. Net. Interest. Bail., surp 1903-04 \$1,350,999 \$516 264 \$475,737 \$240,527 1902-03 \$1,002,085 \$78,821 \$20,704 \$185,117 \$ \$100.000 \$1.001,002,085 \$78,821 \$20,704 \$185,117 \$ \$100.000 \$1.001,002,085 \$78,821 \$20,704 \$185,117 \$ \$100.000 \$1.001,002,085 \$78,821 \$20,704 \$185,117 \$ \$100.000 \$1.001,002,085 \$78,821 \$20,704 \$185,117 \$ \$100.000 \$1.001,002,085 \$78,821 \$20,704 \$185,117 \$ \$100.000 \$1.001,002,085 \$78,821 \$100.000 \$1.001,002,085 \$1.001,002,005 \$1.001

\$766,383: balance, surplus, \$273,709. General offices, Nashville, Tenn.—(V. 76, p. 50, 163, 379; V. 78, p. 704, 817.)

Denver Gas & Electric Co.,—ORGANIZATION.—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, \$3,500,000; outstanding, \$3,250,000; par, \$100. Reorganized in 1903 per plan, V. 76, p. 812. See V. 78, p. 585.

BONDS.—Prior lien 15-year gold 6a, due April 1, 1918, \$1,000,000 (\$1,000 each), all outstanding, subject to call at par after 5 years, int. A.&O.; Bankers' Trust Co., N. Y, trustee. General mortgage gold 5a, \$8,000.000 authorized, of which \$2,580.000 outstanding (\$1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101, May, 1910, at 102, May, 1911, at 103, May, 1912, at 104, and May, 1913, or any interest day thereafter, at 105; int. M.&N.; Trust Co. of America, trustee. Of the general 5a, \$2,60,000 are reserved to retire \$1,000,000 new prior liens, also: Underlying bonds, viz. \$1,800,000 Denver Consol. Gas 20 year gold 5a, due Nov. 16, 1911; int. J.-J., at Atlantic Trust Co. of Sold Sold deb. Sold deb. Sold October 4, 191; \$500,00 Denver Consol. Sold deb. Sold Gas 100, 1916, at 103 after 1865.

Chairman, Emeraon Memillin, 40 Wall \$8., N. X.—(V. 78, p. 1170.)

Chairman, Emerson McMillin, 40 Wall St., N. Y .- (V. 78, p. 1170.) Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 78, p. 1170.)

Benver Union Water,—A consolidation Oct., '94. Franchises run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of per cent non-cumulative preferred. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904, its \$4,000,000 five per cent bonds to be guaranteed; the latter are subject to call at 105, between April 10, 1910, and April 9, 1911. V. 78, p. 231, 289. Litigation V. 77, p. 198. President, W. S. Checeman; Treasurer, D. H. Moffat.—(V. 78, p.\$28).

and April 9, 1911. V. 78, p. 231, 299. Intigation. V. 77, p. 198. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 78, p. 1289.)

Detroit City Gas.—Organized in March, 11898, and owns all the gas properties in Detroit, Mich. Hasis franchise till 1923 from the city. City ordinance of Dec., 1901, reducing the price of gas to 70 cents, was never enforced. V. 73, p. 1266.

STOCK. Authorized, \$5,000,000, all outstanding; par, \$50, Dividends, 2½ p. c., to Nov., '99; 1900, 5 p. c.; 1901, May, 2½ p. c.; in 1903, 5 p. c. (\$241, 275) in 6 p. c. cifs. of indebtedness, due June 15, 1906; in I. J.&D. 5 at Emerson Modifilm & Co.; in 1904, June, 2½ p. c., cash. BONDS.—The prior lien mortgage is for \$6,000,000, of which \$397.—600 to retre the \$381,000 bet. Gas 5s, not yet exchanged, and \$16,000 income 5s. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee.) \$6,000,000 are reserved to retire the prior liens; present save, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1, 1913, but are subject to call at 193; but are subject to call at 193; but are subject to call at 193; but are subject to call at 195; balance mature July 1, 1923, volume 14 105; balance, surplus, \$135,031.

REPORT.—For calendar year 1903, gross, \$1,376,388; net, including other income, \$707,507,against \$605,211 in 1902; int. on bonds, etc., \$321,472; hal. for stock, \$386,035. V. 78, p. 822. Statement to N. Y. Stock Exchange, with bal. sheet of Apr. 30, 1904, was in V. 79, p. 102. OFFICERS.—President, Emerson McMillin, New York; Gen. Man. Irvin Butterworth. Detroit. Mich. Directors June, 1904, V. 79, p. 102.—(V. 78, p. 822, 2601; V. 79, p. 102.)

S38,301; balance, surplus, \$59,532, against \$594,101; interest on soma, \$38,301; balance, surplus, \$51,531.

President, C. W. Wetmore, Secretary, S. W. Burt; Treasurer, Geo. R. Sheldon. New York office, 30 Broad Street — (V. 78, p. 2801.)

Detroit Mackinac & Marquette RR. Land Grant,—Under the reorganization of the Det. Mack. & Marquette R. R., foreclosed Oct., 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. The bonds are due Oct. 1, 1911, int. payable Apr. and Oct. as earned, at not exceeding 7 pc. yearly; outstanding, \$1,75,000; of the bonds \$1,001,000 purchased in 1903 and 1904. V. 77, p. 173, 1871, 2035, 2280. Proposals for the sale of a further block will be received on Aug. 1, 1904, to exhaust \$100,000

From Oct., 1892, to Apr., 1902, 2 per cent interest was paid (1 p. c. each in A & O) at Central Trust Co., N. Y.; in Oct., 1902, to Apr., 1904, both incl. 35 p. c. each (A. & O.) Secreport Feb., 1879, to Jan., 1900, V. 70, p. 684. In Aug., 1902, sale was arranged for \$1,250,000 of 1,000,000 acree [reserving for the bonds mineral rights in Marquette County], of which \$750,000 has been paid and \$500,000 balance is payable in equal amounts on June 1, 1904, and June 1, 1905, with interest at 5 p. o. This left unsold Oct., 1903, 188,857 acres, besides mineral rights on \$9,747 acres. V. 77, p. 31.

In Mar., 1908, a protective committee, Jederson M. Levy, 20 Broad St., Chairman, requested deposits. V. 76, p. 707, 751, V. 77, p. 253, 1873. Statement for period from Jan. 1, 1902, to Oct. 1, 1903, was in V. 77, p. 8171. (V. 77, p. 2280, V. 78, p. 702, 1275; V. 79, p. 268.

Dominion Coal Co., Limited.—Orgoanization.—Incorporated in 1893. Common stock, \$15,000,000; pref. stock and bonds, see table on a preceding page.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30, 1903, the Coal Company paying \$2,380,000 cash to the Steel Company por cated the company paying \$2,380,000 cash to the

President, James Ross, Montreal. Directors Mar. 1904, V. 78, p. 1107, 1117, 2337, 2601; V. 79, p. 106.)

Dominion Iron & Steel Co.—Organization.—Organized under the laws of Nova Scotia on June 17, 1899; is building fron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. In June, 1902, six of the ten steel furnaces were in operation. V. 74, p. 98; V. 70, p. 1051; V. 73, p. 661, 959. See proepectus V. 72, p. 583. The rod mill was put in operation Apr. 29, 1904, to one-half of its capacity of 200 tons aday. The rail mill, 400 tons daily capacity, will probably be completed by Jan., 1905. The plant will have 800 coke ovens. V. 76, p. 544. V. 77, p. 149.

In Dec., 1903, the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received from the latter. The proceeds of the \$1,500,000 second mortgage bonds subscribed for at par will be used to complete the mills under construction and other improvements. V. 77, p. 772, 826, 2342; V. 78, p. 1394.

STOCK.—Common. \$20,000,000, all issued; 7 per cent cumulative preferred stock (\$5,000,000) subject to call at \$115 per share or convertible into common stock, at holder's option. V. 72, p. 778; V. 74, p. 530. Bounty decision, V. 75, p. 1402; V. 77, p. 149.

Bonds.—Trustee of 1st mort, Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and increst for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 second mortgage 6 per ceut bonds (of which \$1,500,000 were sold at par) mature \$250,000 per cut bonds (of which \$1,500,000 were sold at par) mature \$250,000 per cut bonds (of which \$1,500,000 were sold at par) mature \$250,000 per cut bonds (of the per cut bonds (of which \$1,500,000 were sold at par) mature \$250,000 yearly of the per cut bonds (of which \$1,500,000 were sold at par) mature \$250,000 yearly of the per cut bonds (of which \$1,500,000 were sold at par) mature \$250,000 yearly of the per cut bon

630, 826.
REPORT.—Fiscal year now ends Dec. 31. Report for 8 months ending Dec. 31, 1902, in V. 76, p. 1140. President, J. H. Plummer, Montreal; Vice Presidents, Frederic Nicholls and L. J. Forget, Montreal. Direct ors, May, 1903, V. 74, p. 832; V. 76, p. 1087; V. 78, p. 105.—(V. 78, p. 105, 1112, 1344, 2337.)

105, 1112, 1394, 2337.)

Edison Electric Hluminating Co. of Hoston.—Organization.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303

Stock.—In July, 1903, the company was authorized to issue \$2,000,000 new stock at \$200 per share for improvements and acquisition of suburban properties. Of the latter, \$950,000 was subscribed for in January, 1904, raising the amount outstanding to \$10,402,400, and practically all of the remainder is expected to be issued date in 1904. V. 77, p. 149, 1743, 2392; V. 79, p. 215.

DIVIDENDS.—In Feb., 1901, 3 p. c., including 1 p. c. extra; May, 1901 to Aug., 1904, both inclusive, 10 p. c. yearly (paid Q.-F.)

BONDS.—Bonds are \$293,000 Boston Electric Light 1st 6s (int. M.&S.) due Sept. 1, 1903, \$957,000 first consol. gold 5s (authorized incue \$1.250,000) due Sept. 1, 1924, \$42,000 Mitton Light & Power 5s, due 1917, and \$50,000 Somerville Elec. Light 5s, due 1913.

due 1917, and \$50,000 Somerville Elec. Light 5s, due 1913.

REPORT.—Report for year ending June 30, 1903, in V. 77, p. 1743;

Year.

Not. Other inc. Interest. Divid\*ds. Bal.,nir.
1902-03... \$2,60,158 949,731 25,202 \$151,303 \$904,665 \$61,255 1901-02... 2,460,158 949,731 25,981 132,269 727,345 116,098 OFFICERS.—President, Charles L. Edgar: Treasurer, Henry B. Cabot, Office, 3 Head Place, Boston, Mass. (V. 78, p. 2387; V. 79, p. 215.)

Electric Boat Co.—Organization.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electropynamic Co., etc. V. 69, p. 697, Par, \$100. Issued, common, \$4,999, 600; pref. 8 p. c. non-cum., \$2,577,500. V. 69, p. 697. Div. on pref.,

te., Y. an.

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891 ids. R. der

2p. c. quarterly, paid Oct., 1903, to Jul., 1904, both incl. President, I. L. Rice, 100 Broadway.—(V. 71, p. 32, 1271; V. 77, p. 513.)

2p. e. quarterly, paid Oct., 1903, to Jul., 1904, both incl. President, I. L. Rice, 100 Broadway.—(V. 71, p. 32, 1271; V. 77, p. 513.)

Electric Co. of America.—Organization.—Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities See list, V. 70, p. 943; V. 74, p. 325; V. 73, p. 238, 289, 495; V. 79, p. 106. Stock, \$5,000,000, of which \$4,078,780 issued; par of shares, \$10 each, to be changed to \$50. V. 77, p. 1296.

On July 21, 1902, the remaining \$2 50 per share was paid in, making the stock full paid, an extra dividend of \$1 50 per share being paid at the same time. V. 74, p. 777. \$32, 1310. The only bonds are \$84,000 Canton (O.) Light, Heat & Power Co. 68, \$308,000 Auburn (N. Y.) gold 58, \$100,000 Seranton Illuminating, Heat & Power 58, due Mar. 1, 1923, but subject to call after 1913, and \$50,000 Muncle Electric Light &8. V. 73 p. 238, 495, 1088; V. 79, p. 106.

DIVIDENDS.—50 cts, per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J. J); July 31, 1901, 25 cts, Jan. 31, 1902, 25 cts, July 16, 1902, (extra dividend) \$1 50 (see above); Aug. 18, 1902, 25 cts.; July 16, 1902, (extra dividend) \$1 50 (see above); Aug. 18, 1902, 25 cts.; July 16, 1903, V. 76, p. 921. Report for 1903 was in V. 78, p. 1547, showing total net income, \$398,979, against \$352,479 in 1902; dividends paid, \$244,716; bal., sur., \$154,263.

Opyrocas.—President, A. Loudon Snowden; Vice-Prest., John H. Catherwood; 2nd Vice-Prest, H. T. Hartman; Sec. & Treas, Frank B. Bull Directors, V. 74, p. 886. Office, Land Title Bild,., Phila.—(V. 76, p. 1190; V. 77, p. 198, 300, 1296; V. 78, p. 1547; V. 79, p. 106.)

Empire Steel & Fron Co.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524.

Dividends paid of the stock of the surface of the p. c. per annum paid July 1, 1899, to July 1, 900; 1901 to Jan., 1903, 3 D. c. vest'y (J.&J.); July 1, 1903. 2. p. c.

14, 1899. V. 68, p. 524.

DIVIDENDS at rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J.&J.); July, 1903, 2 p. c.; 1904, Jan., 1 p. c.; July, 149 p. c.

REFORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1390, showing net earnings (over \$79,878 charged off for depreciation), \$308,651; imp'ts charged off, \$196,846; dividend (3 p. c.) on pref. \$75,000; bal., sur., \$36,694; total surplus Dec. 31, 1903, \$165,445.

President, Leonard Peckitt, Catassauqua, Pa.; Sec., J. M. Fitzgerald, Catassauqua, Pa. New directors, Feb., 1903, V. 76, p. 482.—(V. 76, p. 1353, 1357, 1410; V. 78, p. 50, 705, 1390.)

For year ending Oct. 31, 1903, gross receipts were \$341,523; operating expenses, \$156,432; construction and repairs, \$95,986; terminal charges, \$16,218; interest on bonds, etc., \$27,815; bal., sur., \$45,072. Stock,\$400,000; par of shares, \$10 each; outstanding, \$292,790. Bonds are \$100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and \$500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 775. President, Allan C. Washington.—(V. 77, p. 2101.)

Journeay & Burnham.—See plan. V. 70, p. 1293; V. 74, p. 580.

Kanssactity, Mo., Gas Co.—Organized in April, 1897, in Mis sourland acquired all the property, franchises, etc., of the Kansas City Gas and Missourl Gas Cos. Capacity of 4,000,000 ouble feet a day. Capital stock, \$5,000,000, of which United Gas Impt. owns a majority: par, \$100. Bonds outstanding, \$4,087,000 gold 5s, due April 1, 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. In London. V. 65, p. 277; V. 67, p. 28. Report for year ending April 30, 1904, V. 78, p. 2382, 2445. Net, \$372.534; int., \$197,979; bal., \$175,555. Pres., Nuch. Processored

\$373.534; int.,\$197,979; bal.,\$175,555. Pres., Hugh McGowan.—(V.78, p.2445).

Lake Superior Corporation.—Organization.—Incorporpated in New Jersey on May 19, 1904, as successor per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, to the Consolidated Lake Superior Co. The new company will begin with \$1,000,000 cash working capital. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See iist in Section of Jan., 1904.)

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two biast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive klims: Helen iron ore mine; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, carbuilding shops, two saw-mills of 160,000 feet daily capacity; veneer mill: ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric ight plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 656, 1410; V. 77, p. 193.

Bonns.—The collateral trust 5s of 1904 (510,000,000 authorized)

60,000 and 20,000 horse-power. See also V. 75, p. 655, 1410; V. 77, p. 193.

Bonds.—The collateral trust 5s of 1904 (\$10,000,000 authorized) are secured by all the property of the company, including the equity over the lien of the \$2,000,000 Canadian Improvement notes (see below) in the securities deposited thereunder, upon payment of which the bonds will secome a first lien thereon.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the pian above the amount received from all other sources, including \$1,000,000 cash working capital, has secured from the Province of Ontario a guaranty of its \$2,000,000 two-year 5 per cent notes, due May 1, 1906, sold as par. Under this loan there has been depo-ited with the Mort-n Trust Co. of New York, as trustee, all of the stocks and bonds (see V. 77, p. 771,) of the Algoma Central & Hudson Bay Ry. Co. and of the Mantoulin & North Snore Ry. Co and the note of the Algoma Central & Hudson Bay Ry. Co. for \$725,000, due July 1, 1903, indorsed by the Algoma Commercial Co. .td., and by the Consolidated Lake Superior Co., and secured by mortgage on certain vessels and shipping property, to be held by the trustee as collateral until the payment of the loan, whereupon all of the collateral deposited under said notes is to be deposited as further security under the new first mortgage bonds. Underlying bonds, \$1,013,572, additional to \$3,500,000 Mich. Lake Superior Power 1st 5s, shown in table on a preceding page, see V. 77, p. 771, 193, and V. 76, p. 682. Estimated earnings as V. 77, p. 193, 1532; V.

p. 771, 193, and V. 76, p. 682.

REPORT.—Report for the year ending June 30, 1902, was given at length in V. 75, p. 682. Estimated earnings see V. 77, p. 193, 1532; V. 78, p. 1909.

Directoris.—Charles D. Warren (President), Toronto: Charles E. Orvis, New York, and Thomas J. Drummond, Montreal Vice Presidents), John T. Charles E. Hinchman of Philadelphis; Dumont Clarke, New York, and Thomas of Philadelphis; Dumont Clarke, New Yorks, Charles S. Hinchman of Philadelphis; Dumont Clarke, New Yorks, Charles S. Hinchman of Philadelphis; Dumont Clarke, New Yorks, Charles G. U. Trowbridge, New Haven. New York office, 100 Broadway.

—V. 78, p. 1964, 2337, 2338; V. 79, p. 215.

Terry Jr. (Treasurer), Now York: Francis B. Reeves. J. Tatnall Lea and Charles S. Hinchman of Philadelphis: Dumont Clarke, New York; Geo. B. Turrell, Orange, N. J.; N. W. Rowell, Tor. nto, and F. H. Clerge and Edmund Q. Trowbridge, New Haven. New York office. 100 Broadway.

—V. 78, p. 1964, 2337, 2388; V. 79, p. 215.

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

BONDs.—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and \$750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Merc. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgls and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

DIERCTORS (Oct., 1902): F. K. Sturgls, J. Pierpont Morgan, D. O. Mills, Charles Lander, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Frank W. Sanger and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,500,000 general gold 4s, due Nov. 1, 1940; Int. M. & N.; Central Trust Co. of N. Y., trustee. On May 1, 1904. the \$225,000 scrip certificates representing funded coupons was paid off. V. 78, p. 1785. N. Y. office, 192 Broadway.—(V. 78, p. 1785.)

Manufacturers' Light & Heat Company, Pitisburgh.—Organization.—Incorporated in Penn. on Nov. 28, 1899. Owns 448,976 acres of gas lands, of which 338.000 not yet drawn upon in Jan., 1904. In Dec., 1903, new trusk pipe line extension into West Virginis was completed. V. 76, p. 1252; V. 78, p. 986.

STOCK.—Stock authorized \$25,000,000, as increased June, 1903; outstanding, \$21,000,000; par of shares, \$50.

Dividends.—Dividends, 1

preferred stock, \$500,000 was sold for \$400,000. Most of Marsden pref. has been exchanged for Dupont pref. on basis of two-thirds in amount of Dupont stock. V. 77. p. 2393; V. 78. p. 767. Owns entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria. V. 74. p. 35, 1354; V. 78, p. 767. President, E. G. Buckner. (V. 77, p. 2393; V. 78, p. 290, 767.)

cent of the actual cost of extensions and improvements. See V. 78, p. 481, 1199.

Not carnings for calendar year 1903, \$620,879; int. charge is now \$284,000. In 1902, net, \$625,273.—(V. 78, p. 2602; V. 79, p. 215.)

Monongahela River Comsolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns taken over Oct. 2, 1889, V. 69, p. 1065; see also V. 72, p. 876, 939; V. 74, p. 99. In May, 1901, purchased eleven-twelfths of stock of Corona Coal & Iron Co., owning about 20,000 acres of coal lands in Walker Co., Ala. V. 76, p. 264. Corona Coal & Iron guaraneed bonds. V. 78, p. 1278. In July, 1904, acquired the steamboat and barge coal carrying line between Greenville, Miss., and New Orleans, including boats, rights of way, etc. V. 79, p. 216.

In Sept., 1903, the Pittsburch Coal Co. purchased \$15,000,000 or the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock at \$15 and \*45 per \$50 share, respectively. The two properties will be operated under their own charters. V. 77, p. 630, 774, 1297, 1750.

Dividends on pref. 7 p. e. veerly, July, 1900, to Jan., 1904 (J.—J):

So,00,000 common and \$2,500,000 of the \$10,000,000 preferred stock at \$15 and \*45 per \$50 share, respectively. The two properties will be operated under their own charters. V. 77, p. 630, 774, 1297, 1750.

Dividends on pref., 7 p. c. yearly, July, 1900, to Jan., 1904 (J.-J): in July, 1904, the dividend was passed. V. 79, p. 216. A sinking fund of 5 cents per ton of 1 ½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1903, \$850.000 were canceled.

REPORT for period ending Oct. 31, 1903, with balance sheet, was in V. 78, p. 255, showing undivided profits over all charges and dividends on pref. of \$22,572; total surplus Oct. 31, 1903, \$1,958,669. President, F. L. Robbins; Treas., Geo. I. Whitney, Pittsburg, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750.—(V. 79, p. 216.)

Moniteral Light, Heat & Power Co.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 2\*, 1901. Controls the gas, electric light and power business of Montreal and suburbs; siso two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.; one hydraulic plant, Lachine, Que,, and one at Chambly, Queeontrols output for island of Montreal of Shawingan Water Power Co. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. Dividends on stock, 4 p. e. yearly to May, 1904, inclusive (paid Q-F). SECURITIES—

Dute. Interest. Outstanded. Last div., etc. 8tock, \$17,000.000 (par \$100) Q-F \$17,000 000 May 15,004, 1) let & coll. tr. M., \$7,500,000, ; 1902 44e g.J.M. 4,316,000 Jan. 1, 1932 g. (\$1,000 each ... of 's subject to call at 105 after Apr. 1, 1913. Royal Trust Co. of Montreal is trustee of both mortgages, interest being payable in Montreal at the Bank of Montreal or In New York.

Of the 4-so of 1902, \$1,124,000 are reserved to reture an equal amount of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238: V. 76, p. 923.

REPORT.—Report fo

Si Fulton St.—(V. 77, p. 399, 403.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 185, V. 73, p. 1163.

National Salt Co.—On May 25, 1904, the properties in New York State were bid in at receiver's sale by the International Salt Co., the sale being confirmed.—(See Section of April, 1904, and V. 79, p. 216.)

National Sugar Retining of New Jersey.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long island City, the Molienhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 21; V. 77, p. 1877. Stock, \$10,000,000 for p. c. cumulative preferred and \$10,000 colored common stock; all outstanding; par of shares, \$100. Div. on pref., 19 p. c. (Q.-J., psid Oct. 2, 1900, to July 2, 1904, incl. No bonds. President, James H. Post.—(V. 77, p. 1877.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph, which owns \$2,385,700 of the \$2,500,000 stock.

Union Telegraph, which owns \$2,385,700 of the \$2,500,000 stock.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co, with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. Controls Empire City subway Co. V. 78, p. 50. In 1901 stock was increased from \$16,000,000 to \$30,000,000 (par, \$100) of which American Telephone & Telegraph Co. wned \$19,329,400 and Western Union Telegraph Co. on July 1. 1902, \$81,164,300; in Dec., 1902, anthorized issue was increased to \$50,000,000, V. 71, p. 139, 290. U.76, p. 51. New York & Queens Electric Light & Power Co.—Organization—A consolidation. Incorporated in July, 1900; supplies entire borough of Queens outside of Rockaway. See V. 72, p. 1039. STOCK AND BONDS.—Stock, common and pref. 5. o. non-cum. \$1,250,000 each, all issued. Far of shares, \$100. Bonds, \$2,500,000 aver gently and the property of the bonds \$2,272,000 are outstanding, \$78,000 are re-

served to retire the \$78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

EARNINGS.—For year ending Aug. 31, 1902, gross, \$307,669; net, \$137,027; interest, \$116,775; bal., sur., \$20,252

\$137,027; Interest. \$116,775; bal., sur., \$20,252

DIRECTORS. Frank Tillord, H. E. Gawtry, T. W. Stephens, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hystt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tillord, President; Henry R. Wilson, ist Vice-President; H. L. Snyder, Sec. and Treas. N.Y.office, 208 Fifth Ave.—(V. 76, p. 1252.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RRs., about 5,000; 900 acres, June 30, 1903, had 1,880, 905 acres unsold. Stock. \$1,050,000. par \$35. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 78, p. 2445.)

Northwestern Gas Light & Coke Co.—Organization.—A consolidation in Sept., 1902. V. 75, p. 337, 685. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago. Dividends Apr., 1903, to July, 1904, 1 p. c. quarterly. (V. 75, p. 689.)

Neison A. McCleary, Presid't; T. M. Jackson, Treas. (V. 75, p. 689.)

Dividends Apr., 1903, to July, 1904, 1 p. c. quarterly.
Nelson A. McCleary, Presid't; T. M. Jackson, Treas. (V. 75.p. 669.)
Ogden Gas (Chicago),—Supp. of Jan., 1898.—V. 78, p. 1785.
Ohlo & Indiana Consolidated Natural & Illuminating
Gas.—An amalgamation incorporated in N. J. on Dec. 29, 1899, per
plan V. 69, p. 1251. Stock \$10,000,000, of which \$1,000,000 to acquire new gas fields, See statement to N. Y. Stock Exchange, V. 70, p.
994. Dividends Mar., 1900, to June, 1902, 1 p. c. quarterly: none since.
Underlying bonds, \$820,000 Ind. Nat. & Ill Gas 6s (int. M.N.), due
1903; \$1,890,000 Logansport & Wabash 6s, J-D, due 1925; \$1,940,000
Fort Wayne, 6s. J. J. due 1925; \$860,000 Lafayette 6s, M.N. due 1924;
\$1,940,000 Ohlo & Ind. 6s (J-D), due 1926. Report for calendar year
1903 in V. 78, p. 227, showed net deficit after interest on bonds and
construction (\$44,002\$) of \$7.654\$. Prest. Chas. F. Dieterich; Treas., A.
B. Proal, 45 B'way, N. Y.—(V. 78, p. 227.)
Omaha Water Co.—Organization.—Successor in 1996 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903
the city of Omaha proposed to purchase property. V. 76, p. 1411.
Stock, common. \$2,500,000, not issued; outstanding, let pref., 5 p. c.
non-cum., \$750,000; second pref., 5 p. c. non-cum., \$1,000,000. Par
of shares, \$50. Preferred stocks are subject to call at par, dividends
being paid at Farmers' Loan & Trust Co., New York. Decision. see
V. 71, p. 915; V. 73, p. 1211. Divid'de paid on 1st pref., 5 p. c. 7/rly to
Aug., 1904, inclusive. On 2d pref. 1 p. c. 1899; 1900, 2 p. c.; 1901,
2 p. c.; 1902, 2 p. c.; 1903, 2 p. c.
Securities. Par. Interest. Outstand'g. Last div., etc.

4-,382.

OFFICERS.—Pres., Charles Counselman; Vice-Pres., Thomas B. Mo, tovern; Treas., Frederick F. Carey; Sec., Roland Onfroy; Directors 1473, p. 618. N. Y. office, 95 Hudson St.—(V. 78, p. 824, 1780.)

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 5, 1899. Controls nearly all of the electric light, properties of the city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1249.

496, 680; V. 74, p. 1249.

STOCK.—Authorized, \$25,000,000, of which \$12,250 in treasury; 30 per cent paid in; 10 per cent was in Apr., 1904. called for payment, one half June 1, balance Dec. 1, 1904. V. 74, p. 156, and circular, p. 215. V. 75, p. 1449. Dividends: 15 cents paid June, 1902, and 183 cents Dec., 1902, dune and Dec., 1903, and June, 1904, oeing 5 p. c. yearly on amounts paid in.

p. c. yearly on amounts paid in.

Bonds.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. MtTg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,289,060. V. 70, p. 331. In Aug., 1900, purchased \$2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 74, p. 215.

being placed in the treasury uncanceled and held available as collateral for loans. V.74, p. 215.

Report.—Year ending Dec. 31, 1903, with balance sheet, was in V. 78, p. 2332. Total gross income. \$3,665,045; expenses, taxes, etc., \$1,789.760; interest, \$1,263,683; dlv., \$375,035; bal., sur., \$236,567.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; See'y, A. V. R. Coc, Treas., wm. P. Conover, Jr. Office. N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 78, p. 1501, 1553, 2332, 2446.)

Pittsburg Coal Co.,—("Rail Coal Consoldation.")—Organization.—Incorporated in N. J. in Sept., 1899, and in Oct., 1839, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 150 coal mines, with equipment, and about 160,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5,000 coal cars operating over railroads and about 50 coal cars operating over railroads ardiating from Pittsburg, Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Kairoads."—V.71, p. 713. Late in 1901 leased Shaw Coal Co. properties about 4,200 acres, 15 miles west of Pittsburgh for 40 years, and in Jan, 1902, lands in Hocking district, since increased to about 9,000 acres owned in fee, 21,00 acres leased and 3,800 acres of surface. V.74, p. 376. See V.78, p. 765, 1449.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 per \$50 share, respectively. Payment was made for the common in non interest-bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual instalments, beginning Jan. 20, 1994, equal to 6 cents per ton of coal mined from the Monongahela properties.

Bonds.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 180,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal keld under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of \$5,400,000 bonds due in 1904-09. The issue is subject to call at 110, in whole or part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be callen first, in numerical order, beginning with the lowest number. See V.78, p. 1965.

In 1902 issued \$6,000,000 5 per cent gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. See table on a preceding page and V. 74, p. 833. Bonds of subsidiary companies Dec. 31, 1903, \$2,003,133; mortgages, \$2,434,448; car trust notes, \$154.141.

Bonded debt, additional to that shown in table on a preceding page, including subsidiary companies:

Bonds - Interest. Outstanding. Maturity.

Bonds - Castle Shannon By. 62, MAN \$94,000

May 1, 1928 Bonds - 126,000 May, 1905-10 Mansfield Coal & Coke 1st M. guar. 6A-0

Due part year 73, 1905. 190,000 Jan. 1905-10 Mansfield Coal & Coke 1st M. guar. 6A-0

Ohio Coal Co. 50,000 Jan. 1902.

EARNINGS.—FOR 11 months ending Nov., net, \$6,507,645 in 1903, against \$4,124,070 in 1902.

-(V. 75, p. 1403.)

San Francisco Gas & Electric Co.—ORGANIZATION. Incorpor ated on Dec. 11, 1896. On October 14, 1903, the Pacific Gas Improvement Co. was absorbed; on Nov. 1, 1903, the Equitable Gas Co. and on Nov. 17, 1903, the Independent Gas & Power and Independent Electric Light & Power companies, V. 77, p. 93, 453, 1536, 2287; V. 78, p. 1227, 1498.

DIVIDENDS. - Dividends, previously paid irregularly, were resumed in Lec. 1903, when 24 p. c. was paid; on Mar. 31, 1904, 14 p. c. quar security. June 30, 14 p. c.

terly; June 30, 14 p. c.

Securities
Stock, \$16.000,000 (par \$100).

E4. Elect L & P. 1 st M., g. | 1891 6 g. Q.F | 623,000 Nov. 3, 1921

Pac. Gas Impt. M., g., s. f. | 1900 4g. Q.M. 1, 190,000 Sept. 1, 1920

S. F.G. & El. gen. M., \$10

O00,000 g. (\$1,000 each).

Int. at Union Trust Co., San Francisco.

1903 4 ag. M&N 8,000,000 Nov. 1, 1933

Int. at Union Trust Co., San Francisco.

(81,000 each).

S. F.G. & El. gen. M., \$10 of 000,000 g. (81,000 each).

BONDS.—Of the gen. 44s of 1903 (\$10,000,000 authorized issue) \$8,000,000 is outstanding \$1,813,000 is reserved to retire the underlying bonds and the remaining \$187,000 is issuable for general purposes and improvements. Bonds Nos. 1 to 4,000, inclusive, are subject to call, \$100,000 yearly Nov. 1, at 105, by lot, beginning Nov. 1, 1906. V. 77, p. 93, 1877; V. 78, p. 233, 1496.

REPOET.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1496, showing total income, \$2,504,771, net profit, \$960,957; depreciation funds \$395,000; dividend (2\*s p. c.) paid Dec. 1903, \$396,211; bal., sur., \$178,746.

OFFICER.—Fresident, W. B. Bourne: Sec'y and Treas., Charles L. Barrett. Directors, June, 1904. V. 79, p. 156. Office, 415 Post St., San Francisco, Cal. - (V. 79, p. 156.)

Spring Vailey Water Co., San Francisco.—Organization.—Successor Sept. 24, 1903, per plan V. 76, p. 216,977, to Spring Vailey Water Works Co. V. 78, p. 827.

SECURITIES.—

Stock (par of shares, \$100). ... See above. \$38,000,000 July; '04, 63c, 8pr. Val. Wat. Works 1st M. ... 6 M & 8 4,975,000 Sept. 1, 1906 do 2nd M. \ (M. & 40, 98,000 May 1, 1917 do 30 do 3rd M. ... 40, M. 3,655,000 Sept. 1, 1906 spr. Val. Wat. Co., ref. M. } 1903 deg. 90,000 authorized issue; Union Trust Co. of San Francisco trustee, \$2,653,000, have been issued for improvements, \$347,000 to take up old water-works bonds, and the remaining bonds are reserved for construction and acquisitio s and the retirement of the old bonds at or before maturity. V. 78, p. 992, Dividends, \$2,050,000; in Jan., Apr. and July, 1904, 63 cts. each quar. Report.—Report for year ending Dec. 31, 1903, was in V. 78, p. 2446.)

Standard Milling Co.—Organization.—Incorporated in New Jersey on Oct. 31, 1909, as successor of the United States Flour Mil-

OFFICERS. Pres., Chas. W. HOWARG: Seo, Pelinam W. Ames; Treas., Eark of Cal. Office, 126 Stockton St., San, Fran., Cal. — (V. 78, p. 2446.) Standard Milling Co.,—Organization.—Incorporated in New Jersey on Oct 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwarkee, Buffalo, Syracuse and New York; total daily eapacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. Properties taken over May 11, 1902. Stock AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5 per cent non-cumulative, \$6,900,000. Of the new 1st 5a, 82,-213,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$765,000 Northwestern Consolidated Milling 1st 6s see V. 70, p. 283). The plan limits the new mortrage to \$5.750,000, but permits increase of this by \$500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS. DIV. on pref., 1%, paid Apr. 10, 1903; Apr. 11, 1904, 1%, Report For & mos, ending Feb. 29, 1904, in V. 78, p. 2010, showed: Total net Income, \$957,108; int. on bonds, \$84,919; bal, sur, \$852,189; balance to credit of surplus account Feb. 29, 1904, in V. 77, p. 1872, showed: Income for year, \$204,210; int. on bonds, \$172,588; div. on

pref. stock (1 p. c.), \$68,860; bal., def. for year, \$37,238; bal. to credit of surplus acct. Sept. 30, 1902, was \$656,444; deduct organization and other extraordinary expenses not chargeable against year's income, \$81,731; bal., sur., sept. 30, 1903, \$537,475.

OFFICERS.—Pres., Brayton Ives; 1st Vice-Pres., Wm. L. Bull; 2d Vice-Pres., J. C. Klinck; Seo. and Treas., J. A. Knox. Office, 37 Wall St., N. Y.—(V. 77, p. 1872; V. 78, p. 107, 1114, 1501, 2010.)

Standard Hope & Twine Co.—Incorporated Nov. 8, 1896, underlaws of New Jersey, Successor after forcelosoure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Seiling Co. acts as selling agent. V. 75, p. 397, 613; V. 78, p. 992.

Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also entire stock of Cananabis Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614. Reports of committees in V. 72, p. 367, 1140. As to competition in June, 1902, as plan to finance the company's requirements for additional working capital. V. 78, p. 1227, 992, 774.

STOCK AND BONDs.—Capital stock is \$12,000,000 (par \$100); outstanding, \$11,960,860. The dret mortgage is for \$3,000,000, yearly sinking fund and canceled to Oct. 31, 1903, \$260,000. The consols are non-cumulative incomes and entitled to one vote for each \$100.

REFORT.—Year ends July 31. Report for 1902-03, in V. 77, p. 694, showed: Loss on the year's operations after paying interest on bonds

standing, \$11,960,860. The first mortgage is for \$3,000,000, vearly sinking fund and canceled to Oct. \$1, 1903, \$260,000. The consols are non-cumulative incomes and entitled to one vote for each \$100.

REPORT.—Year ends July \$1. Report for 1902-03, in V. 77, p. 894, showed: Loss on the year's operations after paying interest on bonds and borrowed money, \$141,163; debt bal. Aug. 1, 1902, \$855,790; balance, deficit to profit and loss Aug. 1, 1903, \$726,955. Cross sales in 1899-09, \$4,255,342; in 1899-99, \$4,999,275.

President, Thomas Russell; Vice Prest., Ceorge W. Montgomery; Treas, and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, W. R. Potts, James B. Clews, C. W. Montgomery; Treas, and Sec., Joseph G. Taylor, Ja-20. Relif, E. Le B. Gardiner, D. T. Ramasy. Office, 17 State St., N. Y. (V. 78, p. 992, 1227.)

Texas & Pacific Coal.—Owns \$4,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. Stock \$2,500,000; outstanding, \$2,250,000. Dividends: 1896, 4 p. c; 1897, 4 p. c; 1898, 4 s p. c; 1899 6 p. c; 1899 to July, 1904, 6 p. c, yearly (2,—J.) Mort, is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$305,000 in staiking fund (in Apr., 1904), leaving \$195,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustee. Press, E. L. Marston, 24 Broad St., N. Y.—(V. 71, p. 1175, 1916, 4 assets and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68, p. 675. Statement for year ending Feb; 1, 1904, with balance sheet, was in V. 78, p. 1445, showing net earnings, \$774,465; dividend on pref. (7 p. o.), \$770,000; balance, \$4,855. Bills payable Jan. 31, 1904, \$915,000. Status July, 1905, V. 77, p. 254. Over, John H. Derby; Treasurer, Geo. R. Sheldon: Sec., W. L. Sparks. New directors Apr., 1904, \$9.5,000. Status July, 1905, V. 77, p. 254. Over, John H. Derby; Treasurer, Geo. R. Sheldon: Sec., W. L. Sparks. New directors Apr., 1904, \$9.5,000. Status July, 1905, V. 77, p. 254. Over, John H. Derby; Treasurer, Ge

OFFIGERS.—President, Julius S. Walsh; Vice-Pres., Charles W. Wetmore; Treas., Breckinridge Jones; Sec., Harold P. G. Coates; Gen. Mgr., Charles H. Ledlie. N.Y. Office, 30 Broad St.—(V.78, p. 346, 1396.)

OFFICERS.—President, Julius S. Walsh; Vice-Pres., Charles W. Wetmore; Treas., Breckinridge Jones; Sec., Harold P. G. Coates; Gen. Mgr., Charles H. Ledile. N.Y. office, 30 Broad St.—(V.78.p., 346, 1396.)

United Hox Board & Paper Co., —ORGANIZATION.—Incorporated in New Jersey on May 28, 1902. and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N.Y., etc., 26 plants); in the country, having a theoretical capacity of 1,359 tons daily; also acquired \$5,800,000 of the \$6,000,000 American Strawboard Co. stock and entire stock of Kinkerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V.74, p. 1041; V.75, p. 1358. Has purchased entire 2,000 shares of Uncas Paper Co., Norwich, Conn. On Dec 10, 1903, the Paper Products Co., with \$200,000 stock, began business as a selling company for the leading box-board manufacturers. V. 77, p. 827, 1878.

Stock authorized, \$28,967,400, of which \$14,018,500 common and \$14,948,900 seven per cent cumulative preferred; outstanding, common, \$13,896,432; preferred, see table. First dividend on pref., 13, p. c., paid Dec. 15, 1902. In March, 1903, dividends were deferred to accumulate surplus for working capital. V. 76, p. 658, 1038. Net earnings for 3 mos. ending Mar. 31, 1904, were \$54,985, against loss in 1903 of \$70,440. V. 78, p. 1913. Balance sheet Jan. 2, 1904, V. 78, p. 766. Financial statement March, 1903, V. 76, p. 756. In Dec., 1905, President O. C. Barber and associates loaned \$1,000,000 on collateral. V. 77, p. 2394.

A plan for the reorganization of the company and the refunding of the debt is expected to be issued late in 1904. V. 78, p. 1913, 2602.

BONDS.—The lat 5a of 1903 are due \$350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, \$250,000 Jan. 1, 1909 and \$1,500,000 amount \$2,000,000 bonds are issuable forthwith, the remaining \$1.500,000 being reserved to retire from time to time a like amount of underlying bonds on 15 of the plants (see list V. 75, p. 1

Co., \$70,000, etc.

Amer. Strawboard Co. has outstanding \$412,000 1st sink, fund gold 6s, due Feb. 1, 1911, int. paid F. & A at Internat. Trust Co., Boston. Report of American Strawboard Co. for 1903, V.78, p. 766.
Chairman of Board, Jas. A. Roberts; Pres., O. C. Barber; Vice-Pres., W. M. Graves; Sec. and Gen. Mgr., Stephen B. Fleming; Treas., F. M.

Peet. Directors, June, 1904, V. 78, p. 2388. Office, 11 B'way, N. Y.— (V. 77, p. 2394; V. 78, p. 705, 766, 828, 1913, 2388, 2602.)

(V. 77, p. 2394; V. 78, p. 705, 766, 828, 1913, 2398, 2602.)

United Shoe Machinery Co.—incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; Stock, common, 812,500,000; outstanding, \$10,720,350; preferred cumulative, 6 per cent \$12,500,000; par, \$25; outstanding, \$9,936,500. Balance sheet Mar. 1, 1902, V. 74, p. 935. International Goodyear 6s, mort,gage assumed, \$100,000.

Dividends—First dividend, 'a per cent on preferred and 'a per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to July, 1904, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to July, 1904, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1904, V. 78, p. 2439.

President, Sidney W. Winslow of Boaton; Treas, and Gen. Man., Geo. W. Brown; Secretary, Meylert Bruner, of Boaton, Albany Bl'dg, Boston, Mass.—(V. 76, p. 971, 1359; V. 77, p. 255; V. 78, p. 1171, 2439.)

United States Cotton Duck Corporation.—Organization.

W.Brown: Secretary, Meylert Bruner, of Boston, Albany Brun. Boston, Mass.—(V. 76, p. 971, 1359; V. 77, p. 255; V. 78, p. 1171, 2439.)

United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, to control the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills. V. 69, p. 129), etc. V. 72, p. 1140; V. 76, p. 1038. A plan proposed by the readjustment managers, S. Davies Warfield, J. Wm. Middendorf, H. A. Orrick and Thos. M. Turner, in July, 1903, is in abeyance. V. 77, p. 1750.

STOCK.—Authorized, \$15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902. V. 74, p. 331. Common stock outstanding, \$10,000,000. The Jan., 1902, Jan. and July, 1903, and Jan., 1904, cumulative int. on the Mt. Vernon-Woodberry incomes was passed: in Aug. 1902, 25 p. e. paid. V. 75, p. 247, 347; V. 76, p. 439; V. 77, p. 404; V. 78, p. 828.

DIVIDENDS—On pref., 3 p. e., paid Sept. 15, 1902; on Mar. 25, 1904, 3 p. e., paid from earnings of 10. S. Cotton Duck Corp., \$235,449; int. and cent. expenses, \$101,736; bal., sur., \$183,713. Surplus carnings of Mt. Vernon Company over interest were \$105,838 (but see V. 77, p. 1750). Chairman of Board, S. Davies Warfield: Prest, Chas. K. Odiver. Vernon Company over interest were \$105,838 (but see V. 77, p. 1750). Chairman of Board, S. Davies Warfield: Prest, Chas. K. Odiver. Vernon Company over interest were \$105,838 (but see V. 77, p. 1750). Chairman of Board, S. Davies Warfield: Prest, Chas. K. Odiver. Vernon Company over interest were \$105,838 (but see V. 77, p. 1750). Chairman of Board, S. Davies Warfield: Prest, Chas. K. Odiver. Vernon Company over interest were \$105,000 over 190,000 daily. Stock, \$1,000,000 com, issued \$750,000 over 190,000 over 90 per cent of the commercial cuvelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000, daily. Stock, \$1,000,000 com, issued \$750,000 over 190 over 90,000,000 daily. Stock, \$1,000,000 com, issued \$750,000 over 190 over 9

Stock, \$1,000,000 com., issued \$700,000; par, \$100; pref., \$2,000,000; par, \$100; Mortgage bonds, \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, \$200,000, due \$22,000 yearly, V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; june, 1899; v. 68 ppl., 1901, incl., 7 p. peper cent.

Report for year ending June 30, 1903, with balance sheet, in V. 77, p. 399, showed: Net profit, \$559,063; int. on bonds, \$132,396; div. on pref. stock (5 p. c.), \$215,500; sink, fund and depredation, \$125,044; bal., sur. \$114,123.

OFFICEIS.—President, C. H. Hutchins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept., 1903, V. 77, p. 774.—177, p. 354, \$299, 774.

Formerly U. & Mortgage (5c. present name assumed Feb. 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus, \$8,000,000; undivided profits Jan. 1, 1904, \$415,356. DIVIDENDS.—In 1894, 6 p. c. '95, 6' 96, 6' 97, 6' 98, 74, 2' 99, 10, 1900, 10; 1901, 12; 1902, ip 1903, 16; 1904, June, 8 p. c.

BONDS.—The series of mortgage trust bonds, \$1,000,000 each, are secured by \$6,001 with trustee of first mortgage on improved city real estate "in amounts at least count to the bonds outstanding." Series and Clark Williams; Treas., Edward T. Perine; Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

United States Heduction & Refining Co.—Incorporated in Now Jersey on May 31, 1901. Extracts/old and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 892.

STOCK authorized, common, \$6,000,000; par, \$100, and part of shares, \$100, outstanding, common, \$4,000,000; par of shares, \$100, and part of shares, \$100, outstanding, common \$4,000,000; par of shares, \$100, and part of shares, \$100, and part of shares, \$100, outstanding, common \$4,000,000; par of shares, \$100,000 annually; Continental Trust Co., N. Y. trustee; in a paid at Kessler & Co., 54 wall \$15, N. Y. Dividental parts of the parts o

Light and wearest provided in the control of the co

Westchester Lighting.—Organization.—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. See V. 71, p. 1023, 1175. Stock (of which a controlling interest was owned by the United Gas Improvement Co. of Phila.), common, \$10,000,000, par of shares, \$100. Quarterly dividend on pref., 14 p. c., was paid July, 1904. In July, 1904. the New York & Westchester Lighting Co. was incorporated with \$250,000 stock to acquire control by purchase or lease in the interest of the Consolidated Gas Co. V. 79, p. 160, 217. BONDS, ETC.—Of the gen. 50-year 5s, \$3,624,000 are to be used from time to time for additional extensions and new properties and \$460,000 to redeem an equal amount of underlying bonds outstanding, viz., \$22,000 Municipal Gas Co. of Yonkers 6s, due Jan. 1, 1904, \$343,000 N. Y. Suburban Gas Co. 5v Nucres 6s, due Jan. 1, 1904, \$343,000 N. Y. Suburban Gas Co. 5v, due Mar. 1, 1949 and \$95,000 New Rochelle Gas & Fuel O. 6s due Jan. 1, 1908. There are also \$250,000 Hudson River Gas & Electric 5s, due May 1, 1929, and \$335,000 Nover Rochelle Gas & Fuel O. 6s due Jan. 1, 1938, for which no generals are reserved. For year ending beo. 31, 1902, gross, \$1,037,799; net, \$375,338; int. on bonds, \$252,920; bal, sur., \$122,418. In 1901, gross, \$849,153; net, \$251,040. President, Wm. W. Scrugham; Seo., B. W. Stilwell; Treas, Lewis Lillie. Directors, V. 71, p. 1175, 1224; V. 76, p. 1412; V. 79, p. 180.

Western Telephone Co., 82 per cent of the Northwestern Telegraph & Telephone Co., and 85 per cent of the Northwestern Telegraph & Telephone Co., and Sper cent of the Northwestern Telegraph & Telephone Co., and Sper cent of the Northwestern Telegraph & Telephone Co., and Sper cent of the Suburbestant Telegraph & Telephone Co., and Sper cent of the Suburbestant Telegraph & Telephone Co., on the Administration of the Suburbest of the Eric Research of the Suburbest of the Eric Research of the Suburbes of the Eric Research of the Suburbes of

DIVIDENDS.—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrly. (F&A) in Aug., 1904, 2½ p. o.

In Aug., 1904, 2-9 p. 0.

BONDS.—All the old bonds except \$136,000 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph-Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1908. V. 78, p. 383.

purchase Mar. 15, 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31, 1904, with balance sheet, in V. 78, p. 1220, showed: total income, \$1,238,221; net revenue above \$7,730; deprecision, \$699,631; div. on pref. (4 p.o.) \$640,000; bal., sur., \$59,631. Office, 125 Milk St., Boston, Mass.—(V. 78, p. 1220.)

Westing house Machine Co.—Organization, Erc.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse parents. Stock was formerly part preferred, but is now all of one kind. In April, 1903, stockholders subscribed to \$2,000,000 new stock at \$100 per \$50-share, raising the amount outstanding to \$.000 000 V. 74, p. 101; V. 76, p. 756. Dividends at 6 p. o. yearly (Q. J.) were paid to Oct., 1902; inclusive; since to July, 1904, 10 p. o. yearly (Q. J.) The Westinghouse Foundry Co. plant is 17 miles east of Pittsburg. V. 75, p. 398. In April, 1902 of the St. Schare, Paising \$100 per \$50-share, Paising \$100 per \$

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pares 1583 to 1721.

Arkansas Midland RR.—Owns from Helens, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles. Capital stock, 81,490,700 (par \$100). Dividends paid: In 1895-6, 1348 per cent; in 1896-7, "74 p. o.; in 1897-8, 1-92 p. o.; in 1896-9 (h; in 1899-0, 0f1 p. c. In 1991 entire stock was acquired by Mo. Pao. (84 Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s. due July 1, 1911, subject to call at 110; int. J.&J. Yeas 1902-03, gross, \$120,601; net, \$07,512; interest and taxes, \$24,740; dividends, \$36,013. President, George J. Gould.—(V. 72, p. 935.)

Calzary & Edmonton Ry.—Owns Calgary, Canada. to Edmon

dividends, \$36,013. President, George J. Gould.—(V. 72, p. 935.)

Calgary & Edmonton Ry.—Owns Calgary, Canada, to Edmon on, Can., 191 m., and to Fort McLeod, Can., 104 m.

In Feb., 1903, a new lease to the Canadian Pacific (which owns entre \$1,000,000 stock) for 99 years was ratified, under which the 6 p. c. bonds (£1,121,700) were exchanged for an equal amount of debeniure stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V.76, p.434; V.77, p. 1224.

Government subsidy is £16,000 per annum till July, 1911. Land grant 1,888,448 acres, of which 407,402 acres unsold held by Government as security for cash subsidy. In 1902-03, gross, \$687,720; net, \$261,120.—(V. 77, p. 509, 1224.)

\$261,120.—(V.77, p. 509, 1224.)

Gulf & Hater-State Hailway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sopt. 1900, but was rebuilt and reopened in Oct, 1903. Impt. & Loan Co., Galveston, is trustee under 1st intge, which secures \$829,000 of 20-vear 5s, due 1915; V. 73, p. 820. Capital stock, \$71.000. Year ending June :0, 1902, gross, \$15,760; def. under oper., \$2,342. V. 70, p. 1249; V.71, p. 182, 698. On Mar. 13, 1904, receiver was discharged; V. 78, p. 1167. In June, 1902, \$5.000 receiver's certificates were authorized for repairs; V. 74, p. 1308. President L. P. Featherstone, Beaumont, Tex.; let Vice-President, F. M. Hubbell, of Dos Moines, Ia; Sec., I. L. Featherstone; Treas. John W. Campbell—(V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823; V. 78, p. 820, 1167.

Interoceanic Hailway of Mexico. Limited.—Vera Cruz to

sec., L. L. Featherstone: Treas.. John W. Campbell—(V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823; V. 78, p. 820, 1167.)

Interoceanic Hallway of Mexico, Limited,—Vera Cruz to Mexico City, Mex.. 342 miles; Los Reyes to Puente de Ixtia, 123 m.; Los Arcos to Tlacualpican, 72 m.; San Lorenzo to Oriental, 78 m. and Cuantie to Atencingo, 42 m., opened June, 1903, other, 18 miles; total, 670 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with 21,0000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Texnitian, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which 4400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 783, 907, 981.

The Nat. R.R. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, £907,500 ordinary and £102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

SECURITIES.—On Dec. 14, 1900, £1,300,000 of 4's p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights. etc. Of the second debenture stock £150,000 was sold to the shareholders and £1,000,000 to the Government of Mexico at 90's per cent, to retire

DIVIDENDS on (1897. '98. '99. 1900. '01. '02. '03. 1'04. 1st pref. (p. c.) \ 29. 24 3 3 3 3 27. 13 2 2 May, 23. 1st pref. (p. c.) \ 29. 24 3 3 3 3 27. 13 2 2 May, 23. 24 May, 23. 24 May, 23. 24 May, 23. 24 May, 23. 25 May, 23. 26 May, 23. 26 May, 24. 26 May, 25. 26 May, 27 May,

OFFICERS.— Chairman, G. E. Paget; Sec. Thos. Linton, 53 New Broad St., London, E. C.—(V. 63, p. 229, 1112.)

OFFICERS.—Unsimm, etc. Frager, see a most antion, 53 New Broad St., London, E. C.—(V. 63, p. 229, 1112.)

Mineral Hange RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to Fulton, 21 miles; branches, 27 miles; South Range extension, Keweenaw Bayto Michigan Mine, 39 miles, opened Dec. 24, 1900; trackage, 28 miles; Mohawk RR. operates 16 miles; total, 143 miles, all standard gauge. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c., in 1896, 7 p.c.; 1897, 7 p. c.; 1898, 3½ p. e.; none since togl903. In Mar., 1903, authorized stock was increased to \$1,200,000; outstanding, \$1,085,000, par \$100.

BONDS.—Consols for \$7,000 are reserved for \$11,100 old bonds. Of the \$993,000 outstanding, \$339,000 are 55; the Canadian Paolifo on June 30, 1902, owned the remaining \$254,000 (which are 4s), and the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonage in 1902-3 84 p. c. was ores and mining products.

EARNINGS.—For II months ending May 31.

the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonage in 19(2-3 84 p. c. was ores and mining products.

EARNINGS.—For 11 months ending May 31.

11 mos Gross Net. Other inc. Charges. Balance. 1903-4...\$534,604 \$63,441 \$704 \$104,209 def.\$40,063 1902-3...\$510,123 91,314 2,405 107,103 def. 13,443 REFORT.—For year ending June 30, 1903, gross, \$560,458; net over taxes, \$71,855 other income, \$2,637; interest, \$83,360; deficit, \$8,887.—(V. 73, p. 785.)

Minnesota & North Wisconsin RR.—Scanlon, Minn., northeast 38 miles to timber lands in St. Louis County; extension proposed to Duluth & Iron Range RR. 12 miles. Stock authorized, \$350,000 Bonds mature \$30,000 yearly on Jan. 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Mesars. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee, V. 74, p. 379. For year 1902-703, gross, \$20,515; net, \$30,661; chgs, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks, \$1,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks, \$21,914. Pres., D. F. Brooks; Sec., H. E. Gib

gross. \$348,259; net. \$109,494; int., etc., \$37,510; improvements, \$157,336; def., \$85,321.

Ohto River & Western Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot gauge; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Surcessor Jan. 1, 1903, to Bellaire Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Surcessor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati Ris. To be standard-gauged and operated by steam for freight and electricity for passenger business. Stock, common, \$3,000,000; pref., 6 p. c. non-cum., \$2,000,000; par of shares, \$100. Bonds are subject to call, in whole or in part, in or after 1908 at 110. V, 76, p. 48, 102. Latest Earnings.—10 moss, \$1902-3 ...Gross, \$127,899; net, \$45,482 July 1 to Apr. 30. \$1902-3 ...Gross, \$159,815; net, 52,000 in year ending June 30, 1903, gross, \$197,674; net, \$87,151 Pres., Arthur E. Appleyard, Boston; Sec., W. R. Pomerene, Coshocton, O.; Treas., W. R. Mitchell, Bost.—(V.75, p. 148; V. 76, p. 48, 102, 159.) Rock Island & Peoria Ry.—Owns from Rock Island, Ill, to Peoris, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles total 118 miles. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock. In Sept., 1902, the Chic. R. I. & Pac. had acquired by exchange, share for share, for its own stock all except \$31,500 stock not already owned. V.74, p. 1197, 1253; V. 75, p. 30. In year ending June 30, 1901, gross,

\$783,599; net, \$61,446; other income, \$7,303; interest on bonds, \$27,000; taxes, \$41,777; div. (5 p. c.), \$75,000; bal., deficit for year, \$75,030. Dividends at 5 p. c. per annum have been paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 per cent. For bonds see Rock Island On, on a preceding page. Chic. K. I. & P. Ry. 4s of 1904 are reserved to retire these when due.—(V. 75, p. 30.)

Rock Listand On, on a preceding page. Chic. R. I. & P. Ry. 4s of 1904 are reserved to retire these when due.—(V. 75, p. 30.)

St. Clair Madison & St. Louis Belt BR.—Owns bridge completed across the Mississippi River at Alton, III., in 1894; also 2 miles of road. The bridge is 2,100 feet long and laid for double track. In Apr., 1901, reorganized without foreclosure, per plan V. 72, p. 288, the old 55 receiving 125 per cent in the new 4s, which are subject to call at 105 after 5 years. In Mar., 1904, ten of the roads interested in the Terminal RR. Association of St. Louis purchased or proposed to purchase the procerty. V. 78, p. 1393. For year ending June 30, 1903, gross, \$50.665, net, \$23.891; charges, \$29.353; bal., det., \$9,462, V. 72, p. 676. Stock, \$500,000: par \$100. Tressurer. E. J. Costigan, No. 300 Fourth St., St. Louis, Mo.—(V. 77, p. 38, 2340; V. 78, p. 1393.)

Velasco Brazos & Northern By.—Road from Anchor to Velasco, Tex., 20 miles. In Sept., 1903, representatives of the Denison Bonham & New Orleans acquired control. V. 77, p. 825. Stock authorized, \$200,000. In Feb., 1902, obtained authority to issue \$200,000 bonds. V. 74, p. 207. For year 1902-03, gross, \$41.857; deficit under oper. exp., \$1.870 - (V. 74, p. 207; V. 75, p. 343; V. 77, p. 825.)

Warren & Corsteans Pacific By.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsteana, about 150 miles Stock, \$100,000; par of shares, \$100. In Nov., 1901, application was made for authority to issue bonds at \$15,000 per mile President, J. T. Campbell of Houston, Tex.; Treas. and Gen. Man., I. L. Campbell; Secretary, Y. W. Monell. For year ending June 30, 1903, gross, \$36,892; def. under oper. exp., \$11,449 — (V. 77, p. 1226)

Washington & Franklin By.—Hagerstown, Md., to Quinsonia, Pa., 14-37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost. Stock, \$150,000, was increased for improvements authorized in Apr., 1901, made a mort-age to the Reading Trust Co.,

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nhattan Oil		78	186	2 upe		204

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COMPANIES.	Par		Surplus & undivid'd profits.†	Period.			
New York America*	8		3.693.800	IAI	17	19	July'04.10
Am. Exch	100	1,500,000 5,000,000 350,000 250,000	4,075,600	M. & N.	8 20	8 20	May '04. 4 Aug. '04. 5 May '04. 3
Bowery*	100	250,000	767,700	QF. QF. J. & J.	13	13	May '04. 3
Broadway t Bronx Boro*	100	1,000,000 50,000	767,700 (l) 76,500 120,400 (e) 58,200	J. & J.	12	6	Jan. '03. 6
Antch's'&Dr	25	50,000 300,000 1,000,000	120,400	J. & J. J. & J.	None 8	None 8	July'04. 3 Jan. '04. 4
Century *	100	100,000	58,200	J. & J. Org. Ap J. & J.	r. '01.	V. 72 20	Inly'04 6
Chatham	25	450,000				10	Jaly'04. 4
Cheisea Ex.* Chemical	100	300,000	1,000,000	Bi-m'ly.	8. Ap	150	Aug. 04.25
Citiz's' Cen.e	100	25,000,000	648,200 16,885,200	J. & J. M. & N.	6	8	July'04. 1 May '04. 4
Coal & Ir.d.		300,000	187,800	366 1001	Hote	(d).	Tulm!O4 5
Colonial* Columbia*	$\frac{100}{100}$	300,000	295,500	J. & J.	8	8	July '04. 3 July '04. 2 , p. 588, 643. Aug. '04. 7 3.V.77, p. 121 July '04. 4 74, p. 1119. Jan '04. 5
Consilidated	$\frac{100}{100}$	25,000,000 1,000,000	1,127,500	Org. Jul	y,'02;	V. 75	, p. 588, 643.
Cooper Ex.*	100	2,000,000	53,200 3.397,200	V. 76, p.	1170,	1277.	Ang.'04. 7
Discount	100	100,000	37,300	Beg. bu	s. Jul	y,190	3.V.77,p.121
Equitable A.	100	250,000 x200,000 250,000	(h)	Org. Ma	y,190	2; V.	74, p. 1119.
Federal f Fidelity*	100	250,000	118,200	See V.	71, p.	735.	1147.
Fifth Ave*	100 100	250,000	379,500 1.738,000	J. & J.	100	2000	1147. July'04. 6 July'04.25
First	100	10000000	37,300 133,300 (h) (f) 118,200 379,500 1,738,000 13743900 3,047,200	QJ.	25	20	July '04. 5
Fourth 14th Street*			3,047,200 107,600 2,219,400	M. & N.	6	6	July '04. 3 s 1 s 1 s 1 s 1 s 1 s 1 s 1 s 1 s 1 s
Gallatin Gansevoort*	50 50	1,000,000 200,000	80,000	A. & O. F. & A.	12 None	12 None	Apr. '04. 6 Feb. '96. 24
Gansevoort Garfield Germ'nAm.* Germ'n Ex.* Germania*	100	1,000,000	50,000 1,287,400 524,300 676,200 874,900 530,900 129,600 6,705,800	QM.	20	20	J ne,'04. 3
Germ'n Ex.	100	200,000	676,200	J. & J.	13	14	July '04. 7
Green wich	20	500,000	530,900	M. & N.	20	20 6	May '04. 3
Hamilton* Hanover	100 100	3.000,000	129,600 6,705,800	J. & J. J. & J.	10	10	July'04. 3
Imp.& Trad.	100 100	3,000,000 1,500,000 100,000	6,794,300 7,800	J. & J.	20 s. Ma	20	July'04.10
	50	11.0000.000	1,085,800 295,700 (y)	J. & J.	8	8	July '04. 4
Jefferson * Leath. Mfr.g	100 100	400,000 600,000 1,000,000	(9)	J. & J. J. & J.	10	11	Jan. '04. 6
Liberty	100	1,000,000	1 3 16 200	Q.—J.	20 18	16 18	July '04. 4 Apr. '04. 3
Maiden L'ne Manhattan *	100 50	239,300 2,050,000 1,000,000 g2,000,000 700,000	11,600 2,492,300	Beganb	us. F	eb. 1,'	04. V.78, p.683
MIKE OF PULL.	100	1,000,000	1,322,200	J. & J.	10	10	July '04. 5
Mechanics' g Mech. & Tr *	25 25	700,000	355,800	J. & J.	8 3 7	8	July 04. 4
Mercantile t. Merchants'.	100 50	13,000000 2,000,000	4,513,600 1,458,400 362,000 1,429,000	J. & J. J. & J.	7	8 7	July'04. 4 July'04. 3 9 July'04. 3 J'ne,'04. 6 3.V.77,p.229 May'04. 4
Merch. Ex Metropolis*.	50 100	600,000	362,000 1.429.000	J. & J. J. & D.	12	6 12	July'04. 3 J'ne.'04. 6
Monroe "	100	200,000	68,900 116,300 186,000	Beg. bu	8. Au	g., '0	3.V.77,p.229 May '04, 4
Mutual*	$\frac{100}{100}$	250,000 200,000 500,000	186,000	m. & N.	wone	8	May '04. 4 July '04. 3 May '04. 4
Nassau* N. Amst'm.	50 100	500,000	313,100 549,400	M. & N. Q.—J.	8 24 10	0.00	July '04, 6
New York	100 100	500,000 2,000,000 2,000,000 1,000,000 200,000 300,000 750,000	2,586,700 663,000	J. & J.	10 50	10	July'04, 6 July'04, 5 July'04.25
N. Y. N. Ex.	100	1,000,000	873,700	QF.	B	8	A 1142, UA. 2
M. America	$\frac{100}{100}$	2,000,000	2,106,800	J. & J.	8	8	July '04. 4
Oriental*	100 25	750,000	1,076,000	J. & J.	10	10 .	July '04. 5
Pacific* Park	50 100	750,000 422,700 3,000,000	7.090.200	Q.—F. Q.—J.	15	194	Aug. '04. 2 July '04. 4
People's* Phenix	25 20	200,000	400,500	J. & J.	10	10 None	July'04. 5
Plaza*	100	1,000,000 100,000 1,000,000	257,200	J. & J.	TAOMC.		July 04.10
Riverside*	100	100,000	106,700	Q.—J.	8	8	Jan. '97. 3 July '04. 4 74. p. 1065. July '04. 5 Aug. '04. 2 July '04. 4 July '04. 5 July '04. 7 July '04. 2 V. 75. p. 162. July '04. 3 Jan. 04. 6 July '04. 2 V. 75. p. 771. July '04. 3 Jan. '04. 6 July '04. 2 V. 76. p. 1332 V. 76. p. 1332 V. 76. p. 1332 V. 76. p. 1342 July '04. 3 July '04. 6
Seaboard	100	100,000 500,000	11,200	J. & J.	6	6	V. 75, p. 162. July '04. 3
Second Shoe & L'thr	100	300,000	1,402,900	J. & J.	12	12 None	Jan. '04. 6
State*	100	100,000	655,800	J. & J.	20	20	July'04.25
Fwe'f, Ward"	100 100	200,000	113,200	J. & J.	6	6	July'04. 3
13d Ward* Union Ex.*.	100	750,000	102,900 471,500	F. & A. Beg. bu	s.Jun	e,'03.	Aug.'04, 219 V.76, p. 1332
United	100	1,000,000	123,900	Began b	usine	ss No	v. '01.
United Variek *d Wash, H'ts.*	100 100	100,000	133,300	Beg. bu	s. Sep	t. '01;	V. 73, p. 422.
Western p West Side*	100	200,000	549,600	J. & J.	None 12	12	July '04. 6
Yorkville'	100	100,000	283,800	J. & J.	******	11	July'04. 5
	100	200,000 150,000	88,900	Org. in	Apr.,	1902;	V. 74, p. 863. July'04. 6 July'04. 3 <sup>1</sup> 9 July'04. 7 Sep. '03. 2 <sup>1</sup> 9
Brooklyn*	50	300,000	334,600 167,600	J. & J.	7	7	July'04. 319
City	50	100,000	604,200 36,788	M. & S	14	219	Sep. '03. 219
First	100	300,000 252,000	552,000	QJ.	20 11	16 12	J'ne,'04. 4 July'04. 3 Jan. '04. 5
Mechanics'	50 100	500,000 100,000	396,500 62,500 755,800 174,100	Jan M'y	10	10	Jan. '04. 5 July '04. 3
Nassau North Side.*	100	300,000	755,800	J. & J.	16	16	July '04. 8
E-MODISHA	2001	100,000	180,200	M. 00 IN.	8	8	May '04. 4
17th Ward*.	100	100,000	249,400	F. & A. J. & J.	6	6	Aug.'04. 3 July'04. 3
Btuy ves'nt b	50	200,000	151,049	J. & J.			July '04. 219

NEW YORK AND BROOKLYN TRUST COMPANIES. (For detailed statements see Chronicle July 30, 1904.)

COMPANIES.	C	APITAL.	Undiv'ed				n '02 and '03 dividend.
COMPANIES.	Par	Amount.	Profits J'ne30'04	Period.	'02.	'03.	Last Paid. 9
Bankers'	100	1,000,000	626,219	Began	busi	ness	April, 1903.
Bowling Gr'n.	100	2,500,000	2,808,970	J. & J.		3	July, '04. 3
						y '02	
Contral Contral Colonial Com'n wealth Continental b Eastern Empired Equitable	100	c1.000.000	4.453.054	J. & J.	6 .	20	July, 04. 6
Control	100	1 000 000	12768543	QJ.	60	80	July, '04 15
Clity	100	1,000,000	1.775.686	F. & A.	8	8	Aug. '04. 4
Colonial	100	1,000,000	1 476 331	J. A. J.	10	10	July, '04. 5
Com'nweelthe	100	500,000	18 749	Reg hu	a A	Dr. 1	'02. V.74. n.48
Continental	100	1 000,000	(6)	O M	6	6	Dec '03 11
Continentalo	100	1,000,000	001 500	Rog hu	a Tu	Iv. 20	2 V 75 p 0 1
Eastern	100	1,000,000	21 014 000	Org. in	100	2.17	75 n 1931
Empirea	100	2,000,000	0.000.043	O M	0	9	June, 04. 21
Equitable	100	3,000,000	0,280,043	Q -M.	40	40	Aug '04 10
Farm. L. & Tr.	25	1,000,000	0,907,007	QF.	40	40	Aug., '04.10 June, '04. 3
Farm. L. & Tr. Fifth Avenue.	100	1,000,000	1,848,280	QM	17	12	June, 04. 3
Guar.Tr., N. Y.	100	2,000,000	0.120.800	WM.	12	25	June, 04. 5
Guardian	1100	500.000	539.041	Beg. bu	8 Ag		V. 75, p. 422
Kniekerboek'r	100	1.000,000	2,329,576	J. & J.	7	204	June, 04.18
Lincoln	100	500,000	574,791	Org. M	ar'0	2 V.	75, p. 114.
Manhattan	30	1.000,000	1.809.899	J. & J.	6	10	July, '04. 5
McVie. R'lty	100	500,000	(4)				
Mercantile	100	2.000,000	6.329.276	QJ.	30	30	June,'04.10
Merchants	100	500,000	1,201,166	See V.	69.		131, 1227.
Metropolitan .	100	2 000,000	6 018 479	I A I	10	13	June,'04. 8
Morton	100	2,000,000	6 145 963	O-M	15	20	June,'04. 5
Mut. Alliance.	100	500,000	507,490	Bag his	a T1		V.74,p.917,135
N. Y. Lf. I.& Tr.	100	1 000,000	007,400	T & D	40	40	Tune '04 20
N. Y. Li. I. de Tr.	100	1,000,000	40 000 04	O E	20	32	June, 04.20 Feb., 04. 8
N. Y.Sec.&Tr.	100	03,000,000	00,239,940	WF.	20	34	June,'04. 31
No. American		2,000,000	3,188,910	J. & D.		7	June, 04. 3
Real Estate	100	500,000	647,231	J. C. J.	9	10	July, '04. 5
Standard	100	1,000,000	948,498	J. & D.	6	6	June, 04. 3
Title Gu. & Tr.	100	4,375,000	4.646,547	QM.	15	12	June, '04. 3
Tr. Co. of Am.	100	1.000,000	3,144,565	QJ.	7	918	July, '04. 2 July, '04. 12
Union	100	1,000,000	7,578,724	QJ.	40	50	July, '04.12
U.S. Mort. & Tr.	100	2,000,000	3,508,099	See M1	scel	lane	ous Cos.
Inited States	100	2.000.000	12250114	J. & J.	50	50	July, '04.25
Van Norden	100	1,000,000	1.138,537	Beg. bu	a. M	ar. 0	2. V. 74. p. 78
Washington	100	500,000	972,414	QJ.	14	12	July, '04. 3
Windsor	100	1 000 000	489.520	V. 75. p	.9. 7		1378, 1331.
Brooklyn,	100	1,000,000	404,040				
Brooklyn	100	1 000 000	1 898 741	O-I	16	16	June,'04. 4
Flatbush	100	200,000	150,039	I & I	5	6	July, '04. 3
Franklin	100	1 000 000	1 565 301	O-M		12	June, 04. 3
				0F.	8	8	Aug., 04. 2
Hamilton		500,000			10	10	May, '04. 21
Kings County.	100	1 000,000	1,354,066			10	July, '04. 21
Long L. L.&Tr.	100	1,000,000	1,443,497	QJ.	10	10	July, '04. 21 Aug., '04. 3
Nassau	100	500,000	516,591	F. & A.	6	6	Aug., 04. 3
Peoples	100	1,000,000	1,527,512	M'thly.	12	12	Aug.,'04. 1
Williamsburg	100	700,000	482,827	QJ.	9	8	July,'04 2

a Trust Co. of Republic reorganized and name changed as above. V. 78, p. 117, 1832; V. 77, p. 174, 6.9. b in March, 1904, Continential and N. Y. Security & Trust cos. consolidated under name of latter. V. 79, p. 745, 797, 10 d. c in March, 1904, capital reduced from \$4,000,000. V. 78, p. 797, 1097.

The march of Empire Trust Cos. V. 77, p. 2359; V. 78, p. 551, 631, 797, 1801, 1456, 9 See V. 76, p. 244, 685, 751.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

	CA	PITAL.	Net surp.,		D	IVIDE	NDS.
COMPANIES.	Par.	Amount.	Dec. 31, 1903.*	1901.	1902.	1903.	Last Paid. %
Com'nw'lth .	100	500,000	430,283	6	6	7	July, '04. 3
Continental.	100	1,000,000	6,563,428	25	25	30	July, '04.18
Empire City.	100	200,000	25,492	None	3	None	Jan., '04. 3
German Am.	100	1,500,000	5,633,249	30	30		July, '04.15
Ger. Alliance	100	400,000	501,408	6	6	10	July, '04. 5
Germania	50	1.000,000	2,518,464	15	16	16	July, '04.10
Hamilton	15	150,000	83,839	6	6	6	Jan., '04. 3
Hanover	50	1,000,000	630,227	8	8	10	July, '04. 4
Home	100	3,000,000	6,574,751	13	14	14	July. '04, 7
Kings Co	20	200,000		5	5	5	Dec., '03. 5
Nassau	50	200,000	212,569	10	10	10	July, '04. 5
New York	100			6	6	6	Aug.,'04. 34
Niagara	50		1,206,561	10	14	20	July, '04.10
North River.	25	350,000		8	8	8	Apr., '04. 4
Peter Cooper	20	150,000		10	10	10	Aug., '04. 5
Phenix	50	1.000,000	1,670,200	10	10	10	July, '04. 5
Stuyvesant .	25	200,000		3	3	None	Jan., '02. 3
Unit'd States	25	250,000		3 7	3 5	4	Jan . '04. 3
Westchest'r.	10		1,248,623	16	16		Aug., '04.10
W'mab. City	50		1,229,616	24	24		July, '04.15

Over all liabilities, including re-insurance, capital and scrip.

#### GAS COMPANIES SEE ALSO MISCELLANEOUS

	-	Securities	Dowlad	Dividends and Interest.				
COMPANIES.	Par.	afloat.	Period.	'02.	'03.	*Date.	%	
Bingh. (N. Y.) 1st M.	\$1,000	\$732,000	A. & O.	5	5	Apr. 1, 1	938	
ol'mb's(O.)G.L &H.		1,700,000	Jan Mar	7	7	Mar.17, '0	14, 4	
Pref., non-cum	100	3,600,000	J. & D.	6	6	June, '04	. 3	
Col. Gas, 1st M., g.	1.000	1,500,000	J. & J.	5	5	1932		
Con. Gas (N.J.) Stk.	100	1,000,000						
Con. M., goldc*	1,000	971,000	J. & J.	5	5	Jan. 1, 19	936	
L. Br. L'g 1st M.6s.	1.000		J. & J.	6	6	Jan. 15, 1	914	
ndianapolis Gas	50	2,000,000	QJ.	n'ne	n'ne	July 3,19	2.00	
1st mortgage	1,000	2,750,000		6	6	May 1, 1		
M. \$7,500,000 5%g		333,000		5	5	Apr. 1, 1		
lack. (Mich.) Gas Stk		250,000		4	4	July1,'04		
1st M. 5s. g		320,000		5	5	Apr. 1, 1		
Madison (Wis.) G&E	100	400,000		210		July 20'02		
1st M. 6s, g	1 0000	350,000		6	6	Apr. 1, 1		
Deb., sorip,g.,6 p.c.	25 40		A&O 10	6	6	V. 71, p.		
Minneap. G. L., Stk.	50	800,000		8	8	July, '04,	4	
1st M. 5s, \$10,000,000		1,000,000		-	-	Feb. 1, 1	930	
Consol. M., gold	1 0000	3,000,000		6	6	1910-19		
Mun'l Gas (Alb, N.Y)	100	2,000,000		10	10	Aug.1,'04		
1st mortgage, g	1.000	500,000		6	6	July 1, 1		
Rochester Gas & Ele		-See STRE			Sect			
St. Jos. (Mo.) 1st M.	1 000	762,000	T & T	5	5	July 1, 1	927	
Gt D (Minn )(1 f Stir	100	1,500,000	0 -1	(1)	(1)	Apr., '04,	11-	
St. P. (Minn.) G. L.S'k		650,000		6	6	July 1, 1	015	
1st M., currency	1,000	600,000		6	6	July 1, 1		
Consol. M	1,000	2,719,000		5	5	Mar. 1. 1		
Gen. mort. gold	1,000							
Wash'n (D. C.) G. L		2,600,000		15	10	May 1,'04	0.07	
Reg., 6, Series A, g Reg., 6, Series B, g	Vars		J. & J.	6		J'ne 30,'0! Dec.31,'0		
		300,000		6	6	L780.31. U		

This column shows last dividend on *stocks*, and maturity on *bonds*. Now controlled by American Light & Traction. See page 170.

	MONT	HLY	GROSS	EAR	NING	3 OF	PRIN(	DIPAL	KAII	ROAD			
	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oot.	Nov.	Dec.	Total.
Alm. Gt. Seuthern 1901. (S19 m.) 1909. (S10 m.) 1909. (S10 m.) 1903. (S10 m.) 1904. (S10 m.) 1904. (S10 m.) 1904. (S10 m.) 1905. (S10 to 1,552 m.) 1906. (7,805 to 7,805 m.) 1908. (7,805 to 8,418 m.) 1909. (7,805 to 8,418 m.) 1904. (8,418 m.) 1904. (8,418 m.) 1904. (8,418 m.) 1904. (8,405 to 6,844 m.) 1904. (3,948 m.) 1904. (3,948 m.) 1904. (3,948 m.) 1904. (472 m.) 1909. (472 m.) 1909. (472 to 600 m.)	206,012 230,874 235,568 352,415	188,917 208,594 206,565 288,884	190,789 188,458 238,858 260,378	3 175,536 205,204 239,954 248,162	174,492 210,600 950,491 954,596	170.145 195.365 249,486 260,886	181,878 209,440 243,549	900,790 927,491 948,589	196,820 295,619 259,653	\$ \$89,683 \$89,431 974,880	980,951 981,890 858,490	218,879 216,203 272,557	2,884,90 9,576,48 2,971,08
1901(7,808 to 7,860 m.) 1902(7,880 to 7,952 m.) 1903(7,965 to 8,213 m.) 1904(8,213 m.)	4,416,836 4,878,154 5,876,929 6,407,329	4,149,960 4,977,497 4,599,348 5,346,860	4,688,788 4,794,970 5,257,818 5,599,518	4,874,746 4,953,938 5,499,110 5,619,2.8	4,837,478 4,911,899 5,915,138 5,838,486	4,617,435 4,444,989 4,487,606	4.763,502 4,596,706 5,886,598	*******	5,012,880 5,141,070 5,870,818	5,890,992 5,910,980 6,576,095	5,489,579 5,64×,1±2 6,846,888	*******	58,404,46 59,958,88 66,467,61
1901(5,100 to 3,220 m.) 1902b(3,884 m.) 1903b(3,884 to 3,948 m.) 1904b(3,948 m.)	3,997, <b>996</b> 4,750,905 4,813, <b>85</b> 3 4,410,818	8,517,381 4,067,068 4,481,479 4,634,506	4,188,517 4,631 804 5,410,850 5,488,811	8,879,745 4,748,29 5,528,864 5,501,230	4,007,108 5,119,456 5,790,698 5,948,968	4,098,197 5,084,996 5,885,860 5,861,898	*******	******	4,997,898 5,430,434 6,025,195	*******	4,878,840 5,099,951 8,819,868	******	******
1901	463,736 478,514 573,686 482,979		486,968 614,540 688,#72 642,919	489,389 408,597 684,992 551,761	518,987 564,135 659,128 626,191	532,721 612,482 707,720 *692,978	557,488 612,087 717,885	896,780 649,063 789,974	564,318 643,559 707,842	*******	528,106 594,810 648,778	475,041 598,978 511,818	******
1909. (472 m.) 1904. (477 to 509 m.) 1904. (500 to 553 m.) Dennadian Pacific- 1901. (7.467 to 7.590 m.) 1903. (7.590 to 7.694 m.) 1904. (504 to 5,528 m.) 1908. (1.656 to 1.677 m.) 1909. (1.677 m.) Dent of New Jersey- 1901g. (688 m.)	2,054,016 2,621,799 3,148,455 2,596,599			8,661,819 3,863,>49 8,795,894 4,061,505	4,113,620		*******		8,964,094 8,651,482 8,987,00s	3,882,408 4,197,409 4,488,864	8,583,383 8,976,069 4,142,909	8,497 788 8,969,146 4,364,815	84,467,70 46,190,40 40,348,95
1901(1,680 to 1,945 m.). 1903(1,845 m.). 1908(1,845 to 1,877 m.). 1904(1,877 m.).	671,337 762,448 850,058 807,906	626,701 655,089 843,147 884,466	579,508 681,706 826,474 858,383	448,708 538,878 678,299 651,400	470,048 566,715 683 815 680,127	477,100 558,864 669,15 •661,108	870,016 677,871 714,975	598,039 688,150 688,687	589,843 899,858 782,663	796,703 879,999 959,990	751,406 791,932 868,765	750,998 816,881 926,591	7,898,99 8,862,97 9,418,88
Oest of New Jersey 1991;6. (638 m.) 1992;6. (638 m.) 1992;6. (638 m.) 1992;6. (638 m.) 1904;6. (638 m.) 1904;6. (638 m.) 1904;6. (638 m.) 1903 (1,859 m.) 1903 (1,859 m.) 1903 (1,859 m.) 1903 (1,859 m.) 1904 (1,859 m.) 1904 (1,959 m.) 1905 (1,970 m.) 1905 (1,970 m.) 1906 (1,970 m.) 1907 (1,970 m.) 1908 (1,980 m.) 1904 (1,941 m.) 1904	1,406,018 1,309,512 1,838,858 1,589,960	1,164,482 1,217,980 1,620,589 1,568,508	1,863,104 1,138,670 1,566,104 1,698,880	1,340,189 1,580,877 1,748 610 1,989,808	1,316,044 1,196,124 1,748,007 1,984,918	1,508,780 990,574		1,574.597 1,319,375 1,988,260	1,443,846 997,559 1,770,868	******	1,518,047 1,780,69 1,801,074	1,909,773 1,699,794 1,784,830	16,783,49 15,849,48
1901(1.859 m.). 1902(1.859 m.). 1908(1,859 m.). 1904(1,859 m.).	1,294,797 1,492,994 1,849 578 1,460,659	1,212,598 1,394,945 1,170,686	1,575,810 1,466,185 1,596,919	1,647,339 1,655,588 1,736,088	1,754,871 1,719,019 1,888,001	1,507,768 1,680,989 1,992,693	1,848,808 1,989,670 1,979,057	2,094,985 1,853,766 2,054,808	1,878,582 2,078,724 8,907,858	1,939,967 1,952,945 2,319,666	1,794,443 1,995,917 1,974,157	1,509,196 1,706,708 1,879,692	19,920,45 20,779,50 21,988,71
Uheanpenie & Uhio- 1901(1,582 to 1,607 m.). 1908(1,607 to 1,686 m.). 1908(1,686 to 1,641 m.). 1904(1,641 m.).	1,298,200 1,399,846 1,550,567 1,552,499	1,126,192 1,225,252 1,340,929 1,440,088	1,964,978 1,434,061 1,608,769 1,657,826	1,171,199 1,40-,857 1,599,833 1,641,969	1,810,902 1,449,678 1,502,160 1,617,949	1,318,710 1,194,098 1,546,050	1.041.652	1,499,878 1,167,084 1,645,191	1,456,053 1,181,848 1,578,707	1,567,154 1,825,687 1,714,788	1,357,288 1,428,448 1,666,628	1,258,218 1,445,157 1,578,929	15,894,99 15,634,59 18,771,87
Chicage & Alten— 1901(920 m.). 1902(920 m.). 1903(930 to 915 m.). 1904(915 m.).	748,838 750,002 848,699 908,103	688 692	716,081 786,956 974,007 960,599	861,687 662,058 862,000 783,172	747,158 708,836 837,708 849,938	767,729 787,714 747,957	897,658 806,474 969,907	850,618 590,286 1,047,166	908,694 973,658 1,078,534	847,800 925,887 1,191,997	918.568 848,970 984,876	761,099 848,778 948,508	9,901,48 9,509,16 10,961,95
Dalcage & Alsen— 1901 (190 m.) 1902 (190 m.) 1903 (190 to 915 m.) 1903 (190 to 915 m.) 1903 (190 to 915 m.) 1904 (197 to 9.1 m.) 1902 (197 to 9.1 m.) 1903 (198 to 9.3 m.) 1904 (198 to 9.3 m.) 1904 (198 to 9.3 m.) 1905 (198 to 9.3 m.) 1905 (198 to 9.3 m.) 1906 (198 to 9.3 m.) 1909 (198 to 9.3 m.) 1909 (198 to 9.3 m.) 1909 (198 to 9.3 m.)	3,734,661 4,214,017	8,614,687 8,758,189	8,940,067 4,108,014	\$,862,318 4,225,481	4,345,887 4,477,988	4,068,987 4,478,745	4,480,790 4,620,388	4,979,679 5,171,800	4,970,384 5,614,289	8,196,603 6,050,686	4,596,365 5,241,787	4,256,994 5,249,691	59,067,15 57,969,67 66,268,88
Uhicago Gt. West.— 1901(950 m.). 1902(930 m.). 1908(930 m.). 1904(930 m.).	531,733 629,088 615,126 599,994	1		569,318 583,796 689 629 629,770	598,189 584,460 633,168 686,681		605,298 548,798 680,682	739,890 658,789 780,741	684,990 676,945 749,8#9	739,890 758,616 889,569	659,185 676,864 776,868	610,137 647,328 685,208	7,490,89 7,477,95 8,888,07
Chic. Ind. & Louisv.— 1901	316,519 334,094 367,386 348,599	975.848		368,140 394,170 449,178 484,273	874,578 490,639 489,524 454,778		\$87,693 406,410 482,018	494,618 443,107 499,508	398,661 444,812 508,239	490,141 461,102 891,848	381,369 400,511 494,801	854,497 893,958 406,918	4,404,95 4,764,07 5,846,25
Ohic. Milw. & St. P.— 1901(8,571 to 6,746 m.). 1908(6,746 to 6,754 m.). 1908(6,754 to 6,833 m.). 1904(8,335 m.).	3,315,569 3,598,939 3,498 148 3,662,485	3,093,905 3,091,541 3,891,355 3,411,199	8,580,905 8,740,869 8,95,769 4,038,778	8,944,196 3,487,906 8,846,191 8,690,085	8,289,192 8,484,399 8,704,849 8,581,485	8,555,990 8,878,717 4,050,988	8,582,041 8,061,398 4,169,068	8,964,066 8,964,079 4,178,541	4,150,498 4,443,216 4,415,788	4,521,967 4,614,701 4,858,536	4,177,189 4,890,751 4,440,778	8,991,954 8,903,808 4,168,007	44,882,00 46,404,88 48,688,42
Ohic. & North West.— 1901(5,502 to 5,638 m.). 1902(5,638 to 5,921 m.). 1908d(5,921 to 7,357 m.). 1908d(7,357 m.).	8,160,794 3,565,595 3,546,046 3,792,662	3,104,787 8,287,942 48,497,890 3,709,125	8 581 119	8,478,080 8,772,924 44,501,715 4,088,960	8,668,999 8,960,199 44,834,856 8,885,909	8,913,102 4,000 868 44,796,729 4,880,587	8,884,656 8,989,050 d <b>4,7</b> 66,409	4,298,425 4,314,840 44,548,746	4,276,719 4,540,352 68,183,881	4,546,104 4,811,811 45,548,178	4,046,328 4,174,0% 64,731,860	8,618,778 3,787,991 44,814,381	45,599,09 47,571,41 54,855,40
Ohic. St. P. M. & O.— 1901 (1,557 to 1,591 m.). 1902 (1,591 to 1,657 m.). 1908 (1,657 m.). (1,657 m.)	773,896 956,360 959,864 919,678	755,188 616,870 886,511 778,538	856,149 982,069 990,696 870,984	905,455 808,642 914,008 769,163	797,969 876,877 890,498 795,087	897,047 904,889 996,086 851,696	847,296 895,250 951,879	1,119,390 1,019,626 1,015,677	1,088,581 1,906,910 1,100,611	1,961,690 1,897,959 1,948,405	1,079,878 1,081,948 1,091,171	980,259 979,740 1,065,514	11,196,40 11,907,58 12,655,26
1901.	410,789 458,589 490,792 505,641	409,001 496,665 458,588 589,898	445,679 477,519 696,390 579,401	419,449 480,061 567,808 554,088	459,600 547,887 610,828 610,510	440,579 510,602 593,150 573,886	453,946 478,080 684,888	465,287 508,477 542,628	480,800 500,338 580,477	478,529 504,978 695,780	474,107 466,489 835,6±0	489,898 469,100 529,597	5,885,10 5,811,79 6,676,98
01. Cim. Chic. & St. L 1901	1,350,841 1,429,596 1,551,489 1,308,419	1,278,431 1,229,706 1,871,470 1,464,808	1,385,868 1,460,436 1,795,876 1,714,430	1,387,354 1,408,897 1,688,624 1,687,587	1,595,495 1,539,049 1,806.680 1,775,884	1,706,956 1,658,090 8,039,018	1,596,195 1,589,087 1,860,954	1,729,198 1,745,191 1,001,298	1,662,528 1,746,928 1,965,118	1,789,097 1,797,510 1,848,517	1,618,749 1,708,500 1,697,709	1,614,843 1,701,948 1,097,337	18,608,54 18,976,57 21,197,78
Joierndo & Southern— 1901(1,148 to 1,146 m.). 1903(1,146 to 1,131 m.). 1908(1,121 m.).	876,786 452,467 519,807 416,452	360,334 417,946 451,785 399,190	366,301 459,690 459,8#1 398,908	843,252 488,066 484,248 879,890	338,664 479,559 613,699 384,103	498,041 834,404 556,777 *446,188		471,114 587,941 568,719	448,487 506,472 569,797	497,245 566,778 683,681	498,569 589,517 510,850	489,225 809,141 469,838	5,145,54 5,920,45 6,459,13
Denv. & Rie Grande	1 108 000	1 000,100	1 010 400	1 010 444	- 002,500	1 400 000	1 440 004	1 594 400	1 615 600	A 800 044	1 450 690		10 849 01

\* Approximate figures. † Figures here given involve correctons for some of the months.
d Includes trans-Missouri lines beginning feb. 16, 1993. † Figures are given in Mexican currency.
f Monthly figures do not include New York & Long Branch Division.
k These figures include results on Monterey & Mexican Guif from Meh. 1, 1992, and also Mexico Cuernavaca & Pacific and Rio Verde Branch. etc., from Jan. 1, 1993.

485,894 524,408 653,730 •488,989

9,910,434 8,800,318 4,057,540 •3,827,207

899,364 506,613 607,477 391,008

3,178,806 8,462,870 4,043,794 8,794,568

> 387,190 379,949 481,864 366,880

188,006 908,748 180,656 178,219

384,979 317,901 878,077 401,938

2,959,355 3,114,907 3,465,285 8,707,757

965,546 861,983 398,011 408,666

8,290,473 8,498,554 8,777,861 8,651,170

458,940 432,018 513,000 489,666

1,460,977 1,629,970 2,020,660 345,798 409,821 476,977 468,459

8,296,484 8,509,116 8,968,667 4,090,660

418,948 368,848 886,647 878,289

198,886 222,021 218,878 216,087 2,953,758 3,305,336 3,795,984 3,530,378

> 887.775 888,041 414,884 859,108

1,463,874 1,534,689 1,615,690 1,516,784 1,570,494 1,645,704 1,519,398 1,609,908 1,649,487

> 458,008 559,074 584,167

358,043 398,694 418,348

205,011 201,518 202,645

2,435,640 2,771,898 8,017,989 453,744 498,820 565,898

8,425,279 8,784,456 4,003,963

> 485,516 586,679 564,846

906,351 907,098 910,079

2,446,418 2,584,119 8,195,844

1,398,590 k1,679,028

> 488,222 842,512 53v,765

2,679,558 8,117,297 3,459,845 2,678,975 8,686,024 8,791,477

8,175,752 8,388,178 8,844,770 8,400,469 8,822,208 8,971,102

\$38,295 327,156 412,597

177,177 208,478 194,789

451,894 587,770 548,868 1,597,944 1,489,680 1,447,159 1,889,176 1,511,787 1,444,503 1,689,687 1,848,4x0 1,287,888

> 8,545,220 4,040,135 8,489,854

> > 489,920 477,804 488,601

507,498 509,798 634,769

217,954 204,937 198,821 886,067 426,068 445,048

8,495,864 8,413,126 89,078,789 8,741,880 8,787,103 49,349,986 4,071,681 8,806,150 47,161,478

> 587,827 544,349 597,008

4,917,669 5,604,891 6,983,778

5,148,093 5,948,911 5,867,128

9,397,388 9,518,v01 2,371,664

8,596,962 4,163,408 8,770,416 8,983,973 4,119,729 4,777,905 4,977,986 8,890,858 4,199,144 8,090,978 4,179,905 8,870,568

800,517 807,070 889,927

8,759,381 4,044,808 4,857,338

> 688,098 665,966 687,487

285,591 997,788 916,883

2,775,304 8,156,872 8,418,908 MONTHLY GROSS EARNINGS OF PRINCIPAL RAILBOADS—(Concluded).

		MON	THLY 6	ROSS	BARNE	HOR OF	PRINC	IPAL R	AILROA	D8—(C	bebrian	).		
		Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
#inneap, & St. 1901. 1903. 1908.	(643 m.). (643 m.).	260,779 262,976 292,919 206,625	259,630 299,569 199,643 178,770	235,86	987,986 974,148 934,100 196,987	289,700	800,346 340,296 256,606 230,48	297,401 817,518 946,23	807,717 8 807,088 965,087	8 305,790 361,881 269,854	8 840,311 841,996 299,166	\$16,281 306,700 255,071	285,580 285,690 287,140	8,478,298 8,476,948 2,971,896
1908	,856 m.). ,452 m.). ,469 m.).	301,491 400,715 465,576 484,884		364,106 450,347 56<,785 466,817	405,681 535,066 578,916 474,768	527,984 579,525	480,780 588,786 698,816 7561,606	445,919 592,978 589,789	5 579,969	566,751 728,904 786,608	892,106 844,468 802,550	742,101 770,891	510,400 513,456 531,960	6.825.877
1901g(2,232 to 2 1902g(2,480 to 2 1903g(2,602 to 2 1904g(2,868 to 3	,480 m.). ,602 m.). ,868 m.). ,048 m.).	1,353,850 1,311,028 1,403,336 1,493,749	1,188,099 1,111,690 1,298,082 1,384,393	1,240,887	1,159,761 1,266,715 1,411,436 1,107,887	1,896,986	1.172.764	1,255,044 1,371,559 1,327,102	1,435,140	1,468,101 1,668,466 1,618,586	1,891,465 1,894,857 1,974,418	1,574,751 1,480,318 1,783,956	1,383,994 1,374,146 1,546,91	16,363,908 16,709,898 17,579,498
1901g(2,383 to 2 1903g(2,393 to 3 1904g(2,393 to 3 1904g(2,393 to 3 1904g(2,393 to 3 1901(5,443 to 5 1908(5,643 to 6 1904(6 Theblie & Ohie	.570 m.). .651 m.). .110 m.). .110 m.).	2,999,477 2,913,854 3,598,937 8,534,587	2,638,974 2,520,390 3,090,146 3,521,229	9,931,848 3,069,965 3,511,806 3,645,178	3,006,471	2,955,879 3,834,608	2,757,380	8,078,782	3,500,480 3,312,548 4.020,331	3,197,433 3,928,006 3,971,045	3,764,590	3,518,468 3,619,929	3,390,050 3,691,351	37,495,687
1901a 1909a 1908a (874 to 1904a (874 to	(874 ta.).	599,300 590,616 674,207 688,788	481,400 614,284 676,685 683,642	503,800 558,948 739,090 647,359	557,629 725,088 564,748	509,567 599,364 519,884 658,044	481,026 539,396 885,146 *608,080	628,853	561,358 598,143	474,001 605,259 689,728	579,024 639,675 716,373	652,991	685,495	6,976,170 7,785,8 <b>5</b> 7
1903c(1 1903c(1,195 to 1 1904c(1	.195 m.). .195 m.). .201 m.) .301 m.).	710,076 707,486 893,797 907,641	628,040 619,041 776,396 845,722	684,663 676,610 852,641 900,580	825,012	684,967 849,131 850,859		*******	735,698 899,615	#25,474 746,984 831,876	*******	685,714 777,768 813,080	803,919	8,675,852 10,005,967
1901s	577 m.).	644,345 686,334 809,248 972,384	580,824 677,110 828,546 931,321			689,569 742,134 996,649 997,369	718,904 1,085,971 *891,800		790,030 935,819	579,601 806,073 830,573	687,892 506,161 857,596	695,699 855,143 866,506	1,088,860	11,344,019
1901d(3,393 to 3, 1908d(3,390 to 8, 1904d(3,390 to 8, 1904d(	320 m.).	5,182,978 5,401,007 6,239,441 5,380,746	4,490,260 4,499,418 5,810,591 5,890,449	5,329,556 5,488,690 6,616,930 6,460,258	5,189,745 5,788,798 6,465,86 6,319,977	5,968,616 6,714,479 6,869,999	6,724,770	6,036,838	7,092,699	6,686,672 6,701,579 7,056,152	6,799,356 7,166,763	6,600,856	6,202,786	71,944,941
1903 1904	481 m.). (481 m.). (481 m.).	483,090 466,496 569,069 449,094	385,041 389,855 538,935 456,381	446,984 469,428 557,427 534,261	480,865 486,888 858,450 584,308	498,832 370,758 921,958 570,497	508,070 289,045 644,705	******	571,818 408,315 680,890	490,768 350,061 602,900	493,484	501,422 612,963 838,858	600,163 467,380	6,960,456
1901(1,860 to 1, 1909(1,675 to 1, 1903(1,710 to 1, 1904(1, Northern Centre 1901	710 m.). 710 m.). 783 m.). 792 m.).	1,366,927 1,516,620 1,776,209 1,777,567	1,989,658 1,982,779 1,609,290 1,686,389 581,779	1,491,096 1,496,965 1,915,995 2,054,565 645,910	1,280,729 1,571,815 1,956,406 1,909,651 692,202	1,378,688 1,647,396 1,909,558 2,013,608	1,245,829 1,374,737 1,958,558		1,487,511 1,718,408 1,997,200	1,486,313 1,740,120 1,888,661 761,019	1,632,059 1,744,629 8,081,099 819,707	1,447,971 1,629,027 1,771,602 742,937	1,648,647	18,918,718
1909	880 m.).	684,436 736,736 858,136 697,336	601,479 716,979 719,579 2,189,138	671,310 8-9,210 768,410 2,685,964	788,902 842,608 898,602 9,788,715	710,865 881,165 901,865 2,919,509	687,208 611,602 878,702	655,618 628,415 923,015	681,588 919,086	705,019 879,319 3,852,037	769,907 889,707 4,642,685	776,087 634,887 4,161,675	803,940 894,240 3,416,597	#8,456,655 #10,310,055
1904. Northern Pacific 1901b(5,590 to 8, 1902b(5,394 to 5, 1903b(5,394 to 5, 1904b	394 m.). 610 m.). 610 m.).	3,088,377 3,999,439 3,108,591	2,872,663 3,015,719 2,941,948	3,162,616 3,517,65 <b>7</b> 3,498,568	3,301,455 3,874,437 3,619,928	3,406,974	2,945,977 3,605,925 4,245,950 *4,041,842	3,850,870 4,144,638	8,889,978	4,689,580	5,865,185 5,244,068	4,879,490 4,851,598	8,769,165 8,799,598	47,960,874
(All lines east of 1901+1.(3,769 to 3, 1902+1.(3,673 to 3, 1902+1.(3,640 to 3, 1904+1.(3,766 to 1, 1904+1.		8,040,474 8,589,776 9,567,174 8,473,874	8,340,424	8,238,904 8,666,105 10,188,604 9,684,404	8,149,977 9,099,777 10,767,577 10,368,277	8,402,038 9,901,938 10,694,538 10,106,139	8,489,759 9,596,059 10,827,899	8,351,108 9,771,503 10,998,408	9,214,590 10,106,990 11,041,396	8,701,950 9,822,750 10,080,750	9,580,275 10,546,975 10,725,575	8,774,825 9,465,825 9,799,960	8,306,075 9,529,375 9,228,175	101,899,794 112,668,395 123,626,419
1903(1,	779 m.).	688,396 771,998 1808,108 780,584	595,342 676,036 1797,757 678,137	695,215 839,355 \$976,343 •981,543	798.031 *06,697 1998,53* *945,241	759,019 774,798 1920,059 *986,076	789,876 788,831 \$941,377 *1,005,988	776,815 906,106 \$#63,681	*******	884,784 985,169 §1,(84,992	*******	791.067 844,718 8929,749	774,126 868,569 \$968,918	*******
1903i(2,0e4 to x, 1904i		2,490,817 9,604,049 3,084,966 9,513,729 2,896,354	2,040,166 2,147,895 2,794,984 9,574,171	2,415,752 2,440,129 8,106,731 2,962,818	2,929,265 2,766,303 2,978,185 8,928,417	2,574,734 2,251,710 3,295,110 2,966,970	2,693,835 1,856,339 3,894,900	9,908,119 1,991,175 8,181,419	3,078,686	2,485,553 1,989,444 2,994,191	2,845,254 2,844,549 2,9±0,804	2,640,612 2,867,469 8,759,911		29,478,976 27,912,369 36,847,818
1901		2,658,061 8,192,587 2,997,579	2,337,611 2,198,330 2,977,386 3,439,204 4,377,777	2,043,390 1,772,300 1,698,041 2,279,386	2,345,039 2,352,060 3,861,156 4,460,207	2,840,616 1,166,813 M,952,838 3,347,691	2,602,520 191,768 3,150,335	1,899,506 256,197 8,025 596	2,424,988 249,918 2,500,949	2,804,214 155,316 2,1¥1,012	8,165,184 516,996 8,421,528	3,034,545 9,344,718 2,395,068	2,483,857 2,901,859 2,906,794	30,300,699 17,631,198 38,588,391
1903. 1903. 1904. Bock Island Sys 1901p(3, 1903p(7,033 to 7, 1903p(7,033 to 7,		5,317,171 5,269,110 6,977,598 5,511,308	4,341,915 5,779,370 6,008,375	4,459,072 4,219,415 4,508,772 5,942,904	4,567,304 5,996,353 5,29,540 7,6:8,624 1,991,110	5,415,350 8,418,628 6,247,948 6,804,661 2,905,825	5,296,855 9,048,109 6,505,885	4,095,695 9,177,373 6,167,017	4,995,152 2,234,508 5,983,501	4,789,767 2,094,760 5,048,138	6,010,388 2,761,688 5,419,83v	5,675,157 5,989,187 5,154,979	4,895,557 5,799,478 5,694,895	89,774,675 45,548,661 68,831,104 28,741,888
19047(7,114 to 7,	289 m.).		Bot mer foro	An'man'man	8,696.840 8,068,239	\$8,025,226	*******	*******	*******	*******		*******	****	p47,579,219
19042(4,891 to 5,6 St. Louis South	West.—	1,799,577 12,759,480 2,911,860 677,713	616,627	1,817,117 12,698,261 2,966,257	1,691,987 12,652,418 9,628,040 574,789	1,746,970 \$2,595,818 \$,643,820 681,668	494,990	1,818,669 13,866,3x7	581,062	2,137,759 8,191,717 609,198	2,348,590 \$8,387,892 774,743	2,081,048 2,088,116 ±3,090,720	1,987,004 \$3,118,888 688,007	20,774,007 22,754,815 \$34,658,010 7,866,004
1909(1,293 to 1,1904(1,293 to 1,1904(1,293 to 1,1904(1,1904(1,1904(1,1904(8,681 to 8,1909(8,794 to 8,8	308 m.).	640,568 594,659 686,371 6,150,189	550,887 572,604 689,164 5,785,447 6,099,008	608,827 578,899 593,697 6,445,786	586,744 618,886 519,111 6,886,855	578,857 534,669 558,461 6,941,974	518,074 596,999 561,010 6,285,247	526,898 568,537 6,721,677	599,508 588,490 7,306,588	649,027 649,138 7,100,819	779,750 733,500 7,875,421 8,279,211	709,163 771,418 7,487,291	7,856,810	7,281,998 7,479,951 89,194,035 85,798,789
1908 (8,885 to 8,1	978 m.). 978 m.). 914 m.). 940 m.).	6,150,189 7,147,795 7,002,040 7,118,840 8,084,187	5,918,438 6,824,827	6,445,786 6,528,290 6,881,516 7,223,841 3,188,915	6,810,181 7,306,979 7,429,707 9,888,117	6,833,856 7,459,844 7,608,730 2,808,887	9 408 494	8,928,994 17,945,899 2,916,745	3,078,845	8,007,016 8,218,096 3,098,328	8,279,211 8,v13,845 8,584,111 8,27±,389	8,394,959 8,299,454	7,972,286 8,695,773 3,165,391 8,581,988	38 708 597
1904 (8,978 to 9. Southern Rail to 1901) (8,738 to 5, 1902) (6,738 to 7, 1903) (7,144 to 7, 1904) (7,144 to 7, 1905) (7,144 to 7, 1905) (1,670 to 1, 1906) (1,670 to 1, 1906) (1,670 to 1, 1906) (1,754 to 1, 1904) (1,754 to 1, 1904) (1,754 to 1, 1904) (1,755 to 1, 1905) (450 to 1908) (	64 m.). 198 m.).	3,064,187 3,284,688 8,503,040 8,722,044 1,073,516	9,947,991 2,979,355 3,380,568 3,779,895 959,700 875,817 909,901	3,949,089 8,810,800 4,054,980 996,806	8,148,064 8,548,440 8,581,793 908,100	884,128	3,034,838 3,313,469 8,366,823 735,853	8,291,416 3,568,064 743,784	3,494,956 3,746,918 847,089	3,620,348 3,869,045	1,167,442	8,506,722 8,740,798 1,195,802	3,531,948 8,910,617 1,349,023 1,969,094	40,177,482 44,045,354 11,770,072
1608(1,716 to 1,1904(1,754 to 1,1904(1,754 to 1,1901(1,909(480 to 1,909(480 to 1,909(4	754 m.). 767 m.). 768 m.).	1,084,749 1,067,060 1,189,450 900,418 980,580	179.064	996,806 969,839 1,001,554 948,954 909,909 983,895	908,100 905,868 997,916 802,588 198,017	804,072 910,348 796,891 295,915 947,076 378,09	97,011 774,751 *784,530 950,829 956,251 968,915	250,718 278,679	780,958 881,170 265,630 269,968	956,122 944,337 947,770 960,584 953,716	1,168,904 1,184,834 258,898 281,718	1,136,587 1,248,370 250,259 266,077	1,416,728 218,488 360,064	11,256,601 19,094,744 2,755,896 2,977,141 8,838,459
1903	atem-	278,197 233,659 8,911,591	191,317 230,409 347,745 2,886,683 3,895,156	997,018 197,884 8.994,818	997,109 991,993 230,029 8,418,786 8,740,874	8 619 341	9 759 141	3 948 891	4 199 598	*******	349,984	314,869 4,488,497	3,896,296 4,158,067	3,839,459 45,634,891 49,086,849
Wabash— 1901(2,356 to 2,5	187 m.).	1.518.688	3,837,907	1,467,808	4,175,906 4,189,027	4,551,769	1,497,998	4,196,141 4586,188 1,589,340 1,791,561	1,686,879	5188,844	1.805.700	1.639.579	4956,338	18,898,961 19,961,461
1904(3,4 Wiscensin Centr 1901(950 to 9 1909(950 to 9	86 m.). *ai— */77 m.).	1,660,900 1,672,454 1,771,412 410,508 458,362	358,997	498.108	419,561		1,515,621 1,694,805 2,018,188 591,197 561,074	1,791,561 2,000,158 528,259 547,990 636,411	549,370 594,016	492,819 542,966	586,975	499 303	1,881,098 441,976 490,681	8:2,546,988 6,681,068 6,407,486
1908		453,362 470,785 480,301 646,101 688,314	418,974 440,387 493,397 569,580 588,119 580,769	504,804 568,414 519,080 508,000 555,865 598,704	559,4%0 531,380 429,981 534,598	439,354 598,528 589,100 518,445 440,815 462,994 625,941	561,074 606,530 *544,700 362,843 446,460	410,905 441,060	429,068 505,217	593,010 464,710 508,167	609,856 666,434 758,954	549,20x 496,798 775,493 786,491	665,083 759,981	6,8 <b>88,</b> 208 6,35 <b>2,</b> 308 6,995,908
1904(1,162 to 1,)	71 m.).	649,956 756,167	580,769 714,780	598,704 679,085	563 302 680,377	625,941 581,444	446,460 566,710 587,171	518,900	550 814	082,110	780,890	805,273	846,215	7,539,156

<sup>\*</sup>Approximate figures. + And 66 miles of canai. Tincludes Buffalo & Aliegheny Valley Division beginning with 1901. ‡ After Jan. 1, 1903, includes Chicago & Sastern Illinois. a Includes Montgomery Division in all the years. Beauts on St. Paul & Duluth are included. Includes for all periods the Besch Creek Railroad the Fall Brook System and the Soston & Albany Railroad. Figures are given in Mexical currency. Includes for all periods the Besch Creek Railroad the Fall Brook System and the Soston & Albany Railroad. Figures are given in Mexical currency. Includes Includes Lake Eric & Detroit River Ry. 2 to Does not include Houston & Texas Central, Houston Rast & West Texas and Houston & Shreveport. The Longth of road was reduced in July, 1903, 56 w miles on account of sale of part of the Organ short Line System.

hese figures are on a new basis, covering Choctaw Hoad, Burlington Cedar Rapids & Northern, &c., &c. p T hese figures involve corrections for some of the months. y These figures do not include other income.

 $INDEX\quad TO\quad COMPANIES-CONSOLIDATED,\quad \&c.$  Companies not given in the Supplement tables in their alphabetical order may be found by reference to the Index below.

	SUPPLEMENT tables in their alph
NAME.	WILL BE FOUND UNDER— Delaware & Hudson, Southern Railway Co. Atlantic Coast Line RR. American Telephone & Telegraph. National Biscuit United States Steel Corporation. American Tobacco. Central of New Jersey. United States Steel Corporation. Distilling Co. of America. American Steel Foundries. United States Steel Corporation. Hotagor & Aroostook. Pittaburg Youngstown & Ashtabula Chicago Burlington & Quincy. Louisville & Nashville. Canadian Pacific. Houston & Texas Central. Lake Shore & Michigan Southern.
Alabama Central	Southern Railway Co.
American Bell Telephone.	American Telephone & Telegraph.
American Biscuit & Mig	. National Biscuit . United States Steel Corporation.
American Cigar	American Tobacco.
American Sheet Steel	.United States Steel Corporation.
American Spirits Manufacturing	. Distilling Co. of America. . American Steel Foundries.
American Steel Hoop	. United States Steel Corporation.
American Tin Plate	. United States Steel Corporation.
Ashtabula & Pittsburg.	. Bangor & Aroostook. Pittsburg Youngstown & Ashtabula
Atchison & Nebraska.	Chicago Burlington & Quincy.
Atlantic & Northwest	Canadian Pacific.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bennington & Rutland	Rutland RR.
Bethlehem Steel	.United States Shipbuilding. United States Shipbuilding.
Big Sandy	Chesapeake & Ohio
Birmingham Belt	St. Louis & San Francisco.
Birmingham Equipment Boonville Bridge	Kansas City Memp. & Birmingham. Missouri Kansas & Texas.
Boston Clin. Fitch. & New Bed	Old Colony.
Boston Rubber Shoe	United States Rubber (Miscel, Co's)
Boyer Valley	.Boston Revere Beach & Lynn. Chicago & North Western.
Brooklyn & Montauk	Long Island.
Buff. & Niagara RR. & Terminal.	Pere Marquette.
Burlington & Missouri River	Houston & Texas Central. Lake Shore & Michigan Southern. Michigan Central. Cambris & Ciearfield. Rutiand RR. United States Shipbuilding. United States Shipbuilding. Chesapeake & Ohio American Light & Traction. St. Louis & San Francisco. Old Colony. Old Colony. N. Y. New Haven & Hartford. United States Rubber (Miscel, Co's) Boston Kevere Beach & Lynn. Chicago & North Western. Long Island. Long Island. Long Island. Long Island. Long Island. Long Hartford. Cric RR. Cric Harquette. Erle Rrquette. Erle RR. Chicago Burlington & Quiney. Central Pacific.
California & Oregon	Central Pacific.
Calumet Gas	People's Gas Light & Coke.
Canada Central	West Jersey & Sea Shore.
Carnegie Co	United States Steel Corporation.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N. W Cedar Rapids & Missouri River	Burlington Cedar Rapids & North'n. Chicago & North Western.
Central Branch Union Pacific	Central Branch.
Central Massachusetts	Boston & Maine.
Central Of Ga. KR. & Banking	Central of Ga. Ry. Baltimore & Ohio.
Central Texas & Northwestern	Houston & Texas Cervral.
Charleston & Savannah	Atlantic Coast Line RR.
Charlotte Columbia & Augusta Charlottesville & Rapidan	Southern Railway.
Chatham & Lebanon Valley	Delaware & Hudson. Rutland RR.
Chattanooga Rome & Southern	Southern Railway.
Chicago Burlington & Northern	Chicago Burlington & Quincy.
Chicago & Cincinnati	Chicago Cincinnati & Louisville. Peoples Gas L. & Coke.
Chicago Gas Light & Coke	Peoples' Gas L. & C. (Miscel. Co's.)
Chicago & Grand Trunk	Chicago Terminal Transfer RR.
Chicago Hammond. & Western Chicago & Indiana Coal	Chicago Junction. Chicago & Eastern Illinois.
Chicago Ind & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette
	Colo marquette.
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NAME.	WILL BE FOUND UNDER-
Des Moines & Minnesota	Chicago & North WesternPere MarquetteDetroit RouthernSee Miscellaneous CompaniesLake Shore & Michigan SouthernNorthern PacificSeaboard Air LineCentral New England Railway.
Detroit & Lima Northern.	Pere Marquette. Detroit Southern.
Detroit Mackinac & Marquette	. See Miscellaneous Companies.
Duluth Short Line.	Northern Pacific.
Durham & Northern	. Seaboard Air Line.
Fast River Gas.	Contral New England Railway Contral New England Railway New Amsterdam Gas Southern Railway Pere Marquette Boston & Maine Great Northern Lehigh Valley Kings Co. Elec. Light & Power San Francisco Gas & Electric Consol Ry Elec. Light's & Equip Baltimore & Ohio Tloga RR New Mexico Railway & Coal Peoples' Gas L. & C. (Miscel. Co's.) New Amsterdam Gas Lake Shore & Michigan Southern. o. Pennsylvania RR. St. Louis & North Arkansas Maine Central Louisville.
East Tenn. Va. & Ga	Southern Railway.
Eastern Equipment	Pere Marquette. (.)Boston & Maine.
Eastern of Minnesota	Great Northern.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power,
Edison Electric Light & Power	San Francisco Gas & Electric.
Electric Axle Light & Power	. Consol. Ry. Elec. Light's & Equip.
Ellwood Short Line	. Baltimore & Ohio.
El Paso & Northeastern RR	New Mexico Railway & Coal.
Equitable Gas Light & Fuel	Peoples' Gas L. & C. (Miscel. Co's.) New Amsterdam Gas.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
Eureka Springs.	St. Louis & North Arkansas.
European & North American Evansville Henderson & Nashville Evansville Terre Haute & Chicag	Maine Central.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Fiint & Pere Marquete	United States Steel Corporation.
Florida Central & Peninsular	Seaboard Air Line Ry.
Fort Scott Equipment	Kansas City Ft. Scott & Memphis.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Eikhorn & Missouri Val.	Seeboard Air Line Pr
Georgia Carolina & Northern	o. Chicago & Eastern Illinois Chicago Milwaukee & St. Paul United States Steel Corporation Pere Marquette Seaboard Air Line Ry Savannah Florida & Western Kansas City Ft. Sout & Memphia St. Louis & San Francisco Houston & Texas Central St. Louis & San Francisco Chicago & North Western Seaboard Air Line Ry Seaboard Air Line Ry Southern Railway American Light & Traction Pere Marquette Michigan Central Green Bay & Western Michigan Central Green Bay & Western Mobile Jackson & Kansas City Milneral Range.
Georgia Pacific	American Light & Traction
Grand Rap. Kalk. & Southeastern	Pere Marquette.
Green Bay Winona & St. Paul	Michigan Central. Green Bay & Western.
Gulf & Chicago	Mobile Jackson & Kansas City.
Hancock & Calumet	. Mineral Range.
Harlem River & Portchester	New York New Haven & Hartford.
Hastings & Dakota	. Chicago Milwaukee & St. Paul.
Hoboken Ferry	.N. Y. & Hobok. Ferry (Miscel. Co's)
Holly Manufacturing Co	Cincinnati Richmond & Muncie.
Housatonie	New York New Haven & Hartford.
Huntington & Big Sandy	. Delaware & Hudson Co. . Ohio River.
Hutchinson & Southern	. Mobile Jackson & Kansas City. Mineral Range. Chicago Burlington & Quircy New York New Haven & Hartford, . Chicago Milwaukee & St. Paul Maine Central N. Y. & Hobok. Ferry (Miscel. Co's) International Steam Pump Co Cincinnati Richmond & Muncie New York New Haven & Hartford Delaware & Hudson Co Ohio River Atchison Topeka & Santa Fe. Canadian Northery
Imperial Rolling Stock	. Canadian Northern, . Peoria & Eastern.
Indianapolis Cin. & Lafayette	Attenson Topess & Santa Fe. Canadian Northern, Peoria & Eastern. Cleveland Cin. Chie. & St. Louis. Cincinnati Indianapolis & Western. Chieago Indianap. & Louisville. Cleveland Cin. Chie. & St. Louis. International Mercantile Marine, Chieago Milwaukee & St. Paul. Dubuque & Sioux City. Chieago & North Western.
Indianapolis & Louisville	.Chicago Indianap. & Louisville.
Indianapolis & St. Louis	. Cleveland Cin. Chic. & St. Louis.
Iowa & Dakota	. Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Jackson Lansing & Saginaw	.Michigan Central.
Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Johnson Co. of Pennsylvania	. United States Steel Corporation.
Junction & Breakwater	Buffalo Rochester & Pittsburg. Pittsburg Cincinnati Chic. & St. L. United States Steel Corporation. Chicago & Alton. Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids.	. Lake Shore & Michigan Southern,
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kansas City Fort Scott & Guif	.Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. J. & Co. Bluns Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kentucky Central	Delaware Maryland & Virginia. Lake Shore & Michigan Southern. Lake Shore & Michigan Southern. Hocking Valley. Kansas City Fort Scott & Memphis. Kansas City Fort Scott & Memphis. Kansas City & Texas. Kansas City & Southern. Chicago Burlington & Quincy. Chicago & Alton. Kansas City Ft. Scott & Memphis. Union Pacific. Louisville & Nashville. Distilling Co. of America. Maine Central.
Kentucky Distilleries & Warehouse	Distilling Co. of America.
Lake Erie & Detreit River	Pere Marquette.
Lake Superior Consol. Iron Mines.	"Maine Central. Pere Marquette. United States Steel Corporation. American Pneumatic Service. Canada Southern. Lehigh Valley. Lehigh Coal & Navigation (Miscel.) Central R. of New Jersey. Missouri Pacific. Louisville & Nashv'le (L. C. & Lex.) International Mercantile Marine,
Leamington & St. Clair	.Canada Southern.
Lehigh & New York	Lehigh Valley.
Lehigh & Wilkesbarre Coal	Central RR of New Jersey.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Let.)
Leyland Line	.International Mercantile Marine.
Lincoln & Northwestern	Buffalo Rochester & Pittsburg.
Litchfield & Madison	Cheetaw Oklahoma & Gulf.
Lincoin & Northwestern. Lincoin Park & Charlotte. Litchfield & Madison. Little Rock Bridge. Little Rock Jot.—Little R.&Ft.Smitt Locomo. & Mach. Co. of Montreal. Long Dock Company.	Missouri Pacific.
Locomo, & Mach. Co. of Montreal.	See American Locomotive Co. Erie RR. Long Island. Chicago & Alton. Louisville & Nashville. Louisville & Nashville. Louisville & Nashville. Chicago Indianapolis & Louisville. Illinois Central (Yazoo & M. V.) Southern Railway. American Light & Traction.
Long Island City & Flushing	Long Island.
Louisville Cincinnati & Lexington.	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashville
Louisville New Albany & Chicago.	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Bouthern Railway.
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	American Light & Traction. Lake Shore & Michigan So. System. Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette & Bessemer Dock & Nav	Pere Marquette,
Massawippi	Canadian Pacific. Chicago & North Western. Maricopa & Phenix & *ait Riv. Val. Atlanta Knoxville & Northern. Pere Marquette. Duluth South Shore & Atlantie. Connecticut & Passumpsic.
••	•

Maysville & Lexington	WILL BE FOUND UNDER - Kentucky Central.—Louis. & Nash. Pitteb.McKeesport & Youghiogheny. Southern Bail way. Kansas City Memphis & Birming'm. St. Louis Merch'ta' Bridge Ter. BB. Chicago & North Western. Manhattan Elevated. Interceeance of Mexico. Lake Superior Corporation. New York Susquehanna & Western. Wisconsin Central. Chicago & North Western. Chicago & North Western. Chicago & North Western. Chicago & North Western. Minneap. St. P. & Sault Ste. Marie. Great Northern. Great Northern.
McKeesport & Belle Vernon Memphis & Charleston	.Pittab.McKeesport & Youghlogheny .Southern Railway.
Memphis Equipment	Kansas City Memphis & Birming'mSt. Louis Merch'ts' Bridge Ter. RR.
Menominee River	. Chicago & North Western. Manhattan Elevated.
Mexican Eastern	Interoceanic of Mexico.
Midland of New Jersey	New York Susquehanna & Western.
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee & Madison	Chicago & North Western.
Minneapolis & Duluth	. Northern Pacific.
Minneapolis & Pacific Minneap. Sault8te. Marie & Atl'tic	. Minneap. St. P. & Sault Ste. Marie. . Minneap. St. P. & Sault Ste. Marie.
Minnesota & Iowa	. Great Northern, . Chicago & North Western.
Minnesota & South Dakota Mississippi River Bridge	. Chicago & North Western. . Chicago & Alton.
Missouri Kansas & Eastern	.Missouri Kansas & Texas. Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco.
Monongahela River RR	Baltimore & Ohio.
Montana Central	.Great Northern.
Morris Canal	Lehigh Valley.
Mt. Vernon Woodberry Cot. Duck.	United States Cotton Duck.
Nantasket Beach RR	. People's Gas Light & Coke. . New York New Haven & Hartford
Nashville Florence & Sheffield Nashville & Knoxville	Louisville & Nashville. Tennessee Central.
National Cordage	Standard Rope & Twine.
National Linseed Oil	American Linseed.
National Steel.	. United States Steel Corporation,
National Tube	United States Steel Corporation.
New Amsterdam Gas	Consolidated Gas of New York.
New Brunswick	Baltimore & Ohio. Canadian Pacific.
New Haven & Derby	.Erie RR. .New York New Haven & Hartford.
New Haven Steamboat New Jersey Midland	New York New Haven & Hartford. New York Susquehanna & Western.
New Orleans Mobile & Texas	Central of New Jersey. Louis, & Nash. (N. O. & Mobile Div.)
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York & Brooklyn Ferry	Brooklyn Ferry (Miscell. Co's.).
New York & Erie.	Erie RR.
New York Glucose.	Corn Products,
New York Mutual Gas	Consolidated Gas of New York.
New York & New England New York & Northern	Ontesso Minneap. St. P. & Sault Ste. Marie. Minneap. St. P. & Sault Ste. Marie. Minneap. St. P. & Sault Ste. Marie. Great Northern. Chicago & North Western. Chicago & North Western. Chicago & North Western. Chicago & North Western. Chicago & Alton. Example Response of Companies. Missouri Kanas & Texas. Men York New Haven & Hartford Louisville & Nashville. Men York New Haven & Hartford. Miscional Biscuit. Miscoulidated Gas of New York. Men Hartford Miscell. Co's.). Manhattan Elevated. Erie RR. Consolidated Gas of New York. Men York Susquehanna & Western. Consolidated Gas of New York. Men York New Haven & Hartford. Men York New Haven & Hartford. Men York New Haven & Hartford. Men York Susquehanna & Western. Consolidated Gas of New York. Men Hartford. Men York New Haven & Hartford. Men York New Haven & Hartford. Men York Susquehanna & Western. Consolidated Gas of New York. Consolidated Gas of New York. Men Hartford. Men York New Haven & Hartford. Men York Susquehanna & Western. Consolidated Gas of New York. Consolidated Gas of New York. Men Hartford. Men York Palling Men Hartfo
New York Pennsylvania & Onio New York Providence & Boston	New York New Haven & Hartford.
N. Y. & Queens Gas & Electric New York & Rockaway	N. Y & Queens Elec. Lt. & Power. .Long Island.
New York & Wilkesbarre Coal Nodaway Valley	New York Susquehanna & West. Chicago Burlington & Quiney.
Norfolk & Carolina. Norfolk Terminal & Transportat'n.	Atlantic Coast Line RK. Chesapeake & Ohio.
Northampton Northeastern RR. of So. Carolina.	Lehigh & New England. Atllantic Coast Line RR.
Northern Alabama Northern Illinois.	Southern By. Chicago & North Western.
North Shore	North Shore.
North Wisconsin	Chic. St. Paul Minn, & Omaha.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies.)
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry. People's Gas Light & Coke.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western Ohio & Little Kanawha Ohio River	Peoria & Eastern. Baltimore & Ohio.
Ohio Southern	Baltimore & Ohio.
Ohio Southern Ohio & West Virginia. Omaha & Grant Smelting	Hocking Valley.  American Smelting & Refining
Ontario & Quebec	American Smetting & Rothing. Canadian Pacific. Pacific Coast Co. (Miscel. Comp'es.) Oregon Short Line. Rome Watertown & Ogdensburg. Chicago & North Western. Kansas City Ft. Scott & Memphis.
Oregon Short Line & Utah Northern.	Oregon Short Line.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.
Pacific Gas Improvement	San Francisco Gas & Electric.
Pacific Gas Improvement	Lehigh Vailey. Cambria & Clearfield.
Pensacola & Atlantic	Maine Central. Louisville & Nashville.
Pensacola & Atlantic. Peoria & Northwestern. Petersburg Phila. Germant'n & Chestaut Hill. Philadelphia & Reading	Chicago & North Western. Atlantic Coast Line RR.
Phila Germant'n & Chestnut Hill. Philadelphia & Reading	Connecting Ry. Reading Company.
Pittsburg Cleveland & Toledo	St. Louis Iron Mount. & Southern. Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio. Wheeling & Lake Erie.
Pittsburg Newcastle & Lake Erie Pittsburg Shenango & Lake Erie	Baltimore & Ohio. Pittsburg Bessemer & Lara Frie
Pittsburg & Western Pleasant Hill & De Soro	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Portland & Rochester.	Boston & Maine.
Portsmouth Great Falls & Conway	Atlantic Coast Line KR. Connecting Ry. Reading Company. St. Louis Iron Mount. & Southern. Baltimore & Ohio. Baltimore & Ohio. Baltimore & Ohio. Wheeling & Lake Erle. Baltimore & Ohio. Pittsburg Bessemer & Lake Erle. Baltimore & Ohio. Kansas City Clinton & Springfield. Denver & Rio Grande. Baston & Maine. Boston & Maine. Boston & Maine. Commercial Crble. Niles Bement. Pond Co. Santa Fe Prescott & Phonix. Chicago & North Westers.
Pratt & Whitney	Niles-Bement-Pond Co.
Raleigh & Augusta—Ral.& Gaston	Seasuard Air Line,

Ra	NAME venswood Spencer & Glenville.	WILL BE FOUND UNDER-
Rei	venswood Spencer & Glenville, publican Valley	.Chicago Burlington & Quincy
Ric	hmond & Petersburg	Atlantic Coast Line RR.
Ric	Grande Western	. Bouthern Railway. . Denver & Rio Grande.
Riv	er Front	. Pennsylvania. Seaboard Air Line
Ro	chester & Pittsburg	Southern HallwaySouthern HallwaySouthern HallwayDenver & Rio GrandePennsylvaniaSeaboard Air LineBuffajo Rochester & Pittaburg. Buffajo Rochester & TractionCanadian Pacific. Illinois Central SystemChicago & AitonWabashKansas SouthwesternSt. Louis & San FranciscoIllinois Central SystemSt. Louis & San FranciscoIllinois Central SystemSt. Louis & San FranciscoChicago Milwaukee & St. Paul. Northern PacificAmerican Light & TractionGreat NorthernGreat NorthernGreat NorthernGreat NorthernChic. St. Paul Minn. & OmahaBaltimore & OhloAthison Topeka & Santa FeChateaugay & Lake PlacidChic. St. Paul MinnBaltimore & OhloNorfolk & WesternSeaboard Air LineAtlantic Coast Line RRDelaware & HudsonBaltimore & OhloNorfolk & WesternSeaboard Air LineAtlantic CityPacific Coast Line RRGreat NorthernGhicago & North WesternLong IslandElmira & Lake OntarioBuffar & Lake OntarioSouthern Ry., Carolina DivisionDenver Union WaterLouisville & NashvilleChicago & North WesternLong IslandBuffar & Lake OntarioSouthern Ry., Carolina DivisionDenver Union WaterLouisville & NashvilleChicago & North WesternSouthern Ry., Carolina DivisionDenver Union WaterSouthern Ry., Carolina DivisionDenver Union WaterChicago & North WesternSouthern Ry., Carolina DivisionDenver Union WaterChicago & North WesternSouthern Ry., Carolina DivisionDenver Union WaterChicago & North WesternSouthern Ry., Carolina DivisionDenver MorthernGreat NorthernGreat NorthernGreat NorthernGreat NorthernGreat NorthernGreat NorthernGreat No
Ru	tland-Canadian	Rutland.
St.	Charles Bridge	. Wabash. United States Steel Corporation.
St.	Joseph Gas	American Light & Traction.
St.	Lawrence & Ottawa Louis Alton & Terre Haute	Illinois Central System.
St.	Louis Bridge & Tunnel Louis Council Bluffs & Omaha	Terminal Association of St. Louis. Wabash.
St.	Louis Iron Mount'n & Southern.	Missouri Pacific System.
St.	Louis Kansas City & Northern	.Wabash.
St.	Louis Cklahoma & Southwestern Louis Oklahoma & Southern	St. Louis & San Francisco.
St.	Louis Southern Louis Wichita & Western	. Illinois Central System. . St. Louis & San Francisco.
"St	Paul"	Chicago Milwaukee & St. Paul.
St.	Paul Gaslight	American Light & Traction.
St.	Paul & Pacific	.Great Northern.
St.	Paul & Sioux City bonds Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha. Chic. St. Paul Minn. & Omaha.
San	dusky Mansfield & Newark	Baltimore & Ohio.
Bar	anac & Lake Placid	Chateaugay & Lake Placid.
Sau	atnah Florida & Western	Chie, St. Paul Minneap. & Omana. Atlantic Coast Line RR.
Sch	enectady & Duanesburg	Delaware & Hudson. Raltimore & Ohio.
Beio	to Valley & New England	Norfolk & Western.
Sea	Coast	Atlantic City.
Sea:	rman Denison & Dallas	Pacific Coast (Miscel. Companies. Missouri Kansas & Texas.
She	rman Shreveport & Southern	Missouri Kansas & Texas.
Silv	er Springs Ocala & Gulf	Atlantic Coast Line RR.
Sion	ix City & Nor. and S. City & W.	Chicago & North Western.
Sod	thtown & Port Jefferson	Long Island. Elmira & Lake Ontario.
Sou	th Carolina & Georgia	Southern Ry., Carolina Division.
Sou	theastern & St. Louis	Louisville & Nashville.
Sou Sou	thern Iowa thern Minnesota	Chicago & North Western. .Chicago Milwaukee & St. Paul.
Sou	thern Pacific Branchthweatern Ark. & Indian Ter.	Southern Pacific of California.
Spa	rtanburg Union & Columbia	Southern Ry., Carolina Division.
Spo	kane Falls & Northern	Great Northern.
Spr	ingfield Union Depot dard Distilling & Distributing.	Cleveland Cin. Chic. & St. Louis. Distilling Co. of America.
Star	ndard Gas	Consolidated Gas.
Still	water & St Paul	Northern Pacific.
Stu	rgis Goshen & St. Louis	Lake Shore & Michigan Southern
Sun	ar Trust	Southern By., Carolina Division.
Sun	bury & Erie	. Philadelphia & Erie. Pennsylvania.
Sun	bury & Lewistown	Pennsylvania.
Tay	lor's Falls & Lake Superior	Northern Pacific.
Tar	kio Valley re Haute & Southeastern	Chicago Burlington & Quiney. Evansville & Indianapolis.
Tex	as Mexican	Mexican National.
Tole	do St. Louis & Kansas City	Toledo St. Louis & Western.
Tro	& Boston	Fitchburg.
Tun	nel Railroad of St. Louis	Cerminal Ass'n of St. Louis, Cambria & Clearfield,
Uni	on on Pacific Denver & Guif on & Logansport	Northern Central.
Uni	on & Logansport	Pittsburg Cincin. Chicago & St. L.
Uni	ted States Cordage	Consolidated tras. Standard Rope & Twine (Misc. Co's.) National Starch. Maine Central. Denver & Rio Grande. Denver & Rio Grande. Oregon Short Line. Oregon Short Line. Oregon Short Line.
Upp	er Coos	Maine Central.
Uta	h Fuel.	Denver & Rio Grande.
Uta	h Nev. & Calh & Northern	Oregon Short Line. Oregon Short Line.
T744	o & Dlook Divon	Pomo Watertown & Ordenshaus
Val	ley Ry. of Ohio	Cleveland Terminal & Valley.
Ver	ley Ry. of Ohio	Missouri Pacific. Alabama & Vicksburg.
Virg	inia & Southwestern Ry	Virginia Iron Coal & Coke.
Wal	ker Co	West'ghouse El.& Man. (Miso.Co's.)
War	e Riverwick Valley	Boston & Albany. Lehigh & Hudson River.
Was	hington County	Maine Central.
Wel	lington Grey & Bruce	Canadian Pacific.
Wes	tern & Atlantic	Nashville Chattanooga & St. Louis
Wes	tern Equipmenttern Minnesota	Pere Marquette. Northern Pacific.
Wes	tern North Carolina	Southern Railway.
Wes Wes	tern rennsylvaniat Jersey	West Jersey & Seashore.
Wes	t Virginia & Pittsburgt Wisconsin	Baltimore & Ohio.
will	resbarre & Eastern	N. Y. Susquehanna & Western.
Will	mington Columbia & Augusta	Atlantic Coast Line RR.
William	n.& Weldon—Wilm. & Newbern. ona & St. Peter.	Virginia Iron Coal & Coke, Houston & Texas Central Railway West'ghouse El. & Man. (Misc. Co'a.). Boston & Albany. Boston & Albany. Lehigh & Hudson River. Maine Central. Southern Ry. Canadian Pacific. Pennsylvaria. Nashville Chattanooga & St. Louis. Pere Marquette. Northern Pacific. Southern Railway. Pennsylvania. West Jersey & Seashore. Baltimore & Ohio. Chio. St. Paul Minneap. & Omaha. N. Y. Susquehanna & Western. Great Northern. Atlantic Coast Line RR. Atlantic Coast Line RR. Chicago & North Western. Wiscovatr. Central Company.
Win	consin Minnesota & Decide	Minnoepolis & St Louis
ANTE OF		COLL SELL SELLS A CH Thomas
ANTE OF	consin Valley	International Steam Pure Co.
ANTE OF	consin Valleythington, Henry R. Co	International Steam Pump Co. Maryland & Pennsylvania.

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State and City Section (Semi-Annually) Street Railway Section (Three Times)

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VOL. 79.

#### SATURDAY, JULY 30, 1904.

NO. 2040.

## The Chronicle.

PUBLISHED WEEKLY.
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Pine Street, Corner of Pearl Street,
Post Office Box 958.

NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 30, have been \$1,814,567,371, against \$2,111,110,974 last week and \$2,008,291,071 the corresponding week last year.

Clearings-Returns by Telegraph. Week Ending July 80.	1904.	1908.	P. Cent
New York	¥886,527,746	\$1,089,776,871	-16-2
Boston	93,859,691	95,188,151	-1'4
Philadelphia	76,287,068	84,814,170	-10.1
Baltimore	18,876,200	16,696,783	+10.1
Chicago	121,925,001	129,500.538	-5'8
St. Louis	35,810,818	38,222,725	-6.3
New Orleans	8,288,183	9,400,569	-12-3
Seven citles, 5 days	\$1,921,074,187	31,407,594,807	-18-2
Other cities, 5 days	261,498,973	260,723,419	+0.3
Total all cities, 5 days	\$1,489,573,110	\$1,668,318,226	-11.5
All cities, 1 day	331,994,261	334,979,845	-0.8
Total all cities for week	\$1.814.507.371	\$2,003.291.071	-9.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 23, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 2°0 per cent. Outside of New York the increase over 1908 is 3°2 per cent. is 3.2 per cent.

	Week ending July 23.									
Clearings at—	1904.	1903.	lnc. or Dec.	190m.	1901.					
	8		₩e							
New York	. 1,268,064.868	1,363,588,630	+1.5	1,516,566,891	1.951.580.071					
Philadelphia	. 164,171,474	134,881,686								
Pittsburgh	40,831,174	54,997,858	-25.8							
Baltimore	21,917,116	22,275,442		20,820,215						
Buffalo	0,963,451	6,696,968	-6-9	4,994,698	5,130,040					
Washington	3,679,638			3,183,745						
Albany	3.147.000		-17-9	3,059,363						
Rochester	2,708,189	2,151,888	+95%	2,647,711						
Scranton		1,011,138	+4.5	1,207,729						
Syracuse	1,289,080		+10.5	953,202	1,004,945					
Wilmington	1,016,049	1,901,966	-154	1,105,052						
Wilkes Barre	804,128		+9-6	620,834						
Wheelar	. 728.121	690,998		600,200						
Binghamton	408 000			353,000						
Greensburg	. 854.827		-16.1	435,998						
Chester	458,778			387,460	250,000					
Erie	477,989			0000 000	******					
Franklin, Pa	282,077	244,399	-9.1	******						
iteading		Not include		tal.						
Total Middle	1.518.519.532	1 470 161 555	TO-8	1.716.708.329	1 417 948 490					

1		Week ending July 23				
	Cleurings at-	1904	1908.	Inc. or	1904.	1901.
1	Boston	127.549,536	125,820.078	41	196,379,804	118,688,897 5,786,806 9,974,46 1,979,13 1,979,13 1,998,297 1,147,78 733,411 593,15 856,77 974,941
1	Providence	6,140,800	6,289,300	+1·4 -2·4 +7·4 +12·7 +10·8 -16·8	6,097,100 2,481,784 1,516,806 1,556,176	5,786,90
1	Hartford New Haven	2,288,301	2,030,663	+12.7	1,516,800	1,273,21
1	Springfield	1,480,100	1,580,180	-168	1,556,178 1,571,985 1,158,797	1,998,13
	Portland	1,531,678	1,449,292	15.4	1,158,797 786,251	733.41
1	Lowell New Bedford	459,727	852,878 463 595	-168 +57 +26 -179 -123	786.251 519,749 474.829 408.778	856.77
	Holyoke	2,258,301 1,450,160 1,314,932 1,531,678 694,352 458,727 406,491 495,479	2,384,383 2,030,663 1,342,704 1,580,180 1,449,292 608,764 552,678 463,585 408,388	+22.8	408,778 149,878,925	138,617,82
1						
	Chicago	157,984,269 28,484,250 13,357,289 9,567,200	159 878,704 \$1,800,500 10,456,171 9,697,666 7,389,175 6,522,644 4,853,500	-194 +186 -486 -486 -486 -486 -486 -486 -486 -4	156,787,078 19,287,800 15,475,594 9,489,001 6,569,138 4,855,471 4,769,000 8,569,783 1,929,513 1,470,256	16,991.55
	Detroit	9,587,289	9,637,666	-0.0	9,439.001	10,034,00
2	Detroit	7,039,949 6,749,418 4,300,000	7,382,175 6,522,644	+8.5	4,955,471	4,190,99
,		4,300,000 8,298,453	4,853,500 3,094,904	-11:4	4,769,000 8,568,788	9,494,98
	Peoria	5,295,453 1,810,201 1,844,677 1,573,390 1,094,092 636,700	9.303,501	-21'4	1,929,513	1,965,18
	Dayton	1,578.390	1,630,507	-35	1,497,782	1,147,15
•	Akron	636,700	704,700	+1.0	717,800	700,00
	Akron	498 858	4,853,500 3,095,904 9,303,501 1,778,708 1,680,507 1,078,381 704,700 666,121 775,586	-43·8	1,929,515 1,470,256 1,497,782 1,197,132 717,800 728,935 595,863 510,584	428,19 466,80
1	Kalamasoo	606,d64 604,148	699,410	198-5	510 338 478 694	869 88 477 88
	Lexington	666,664 604,148 515,790 495,526	538,263	-4.3	360,775	985,48
	Rockford	23122.65139	699,410 470,140 538,263 545,158 843,863	+10·4 +10·4	850,940	284,56
	Quincy		275,168 325,748 256,893	-18 -24	510 383 476,624 360,775 392,031 350,340 984,054 997,509 349,103 309,180 157,985 139,566 62,490	147,519,14 10,991,85 138,515,81 10,034,09 4,190,94 8,932,65 9,434,98 1,965,18 1,210,85 1,147,18 806,85 700,00 459,19 466,30 869,33 477,33 985,48 985,48 985,48 985,48 985,48 985,48 985,48
	Quincy Decatur	950,848 181,270	211,601	-14'4	209,180	95,06
9	Mansfield	178,606 235,227 80,594	211,601 179,750 191,548 65,366	+85.8 +85.8	157,685 139,566	95.06 175.30 147.96 51.97
	Ann Arbor		65,366	+28.0		
1	Total Mid. Western		242,670,821		232,258,020	212,897,93
	San Francisco	\$5,999,380 6,081,450 3,977,813	26,753,909 5,469,751 4,103,874 2,298,748 2,775,941 2,068,920 1,848,180	+11.2	91,888,184 4,512,505 8,854,596 8,595,676 2,208,607 1,988,966 1,946,147 538,517 897,656 984,113	90,976,77 9,758,41 2,955,64 8,059,96 1,725,00 1,297,71 1,062,57
-	Seattle	8 457 411	4.103.874 9.298.748	-8·1 +50·4	8,854,596 8,595,676	2,355,64 8,059.96
	Portland	8,133,346	2.775,941	+129	9,203,607	1,725,00
9	Los Angeles. Seattle. Salt Lake City. Portland. Spokane Tacorna. Users	1,894,243	1.848,180	+11.2 -3.1 +50.4 +12.9 +9.1 +9.5 +90.0	1,946,147	1,062,37
4	Fargo	3,977,813 8,457,411 8,133,346 9,256,668 1,894,243 794,838 897,956 181,895	418,411 425,685 288,569	-66 -371	397,656	579,29 948.61
18	Total Pacific	48,105,195	46,451,981	+3.6	88,884,957	228,69 84,182,48
3				1		10.080.08
8	Kansas City Minneapolis	17,486,646 13,296,277 6,077,369 5,683,157 3,068,734 4 137,439	19,068,956 11,990,201 7,100,415 5,754,508 4,994,098 4,950,344 1,852,410 1,156,747 677,642 564,700 419,667 193,732	-8·8 +17·0	18,868,404 11,507,666 6,433,900	9 785,97
23		5,683,157	7,100,415 5,754,508	-21	5,815,114	4,525,63
2	St. Paul St. Joseph	8,068,734 4,137,489	4,950,344	+17.0 -14.4 -27.1 -20.7 -16.4	8,968,686 8,963,557	8,610,30
9	Denver	4,137,489 1,830,407 857,820	1,882,419	-25%	5,815,114 8,986,686 8,963,557 1,741,129 1,298,751	1,354,58
å	Topeka	889,059 677,939 916,595	1,195,747	-28'4	1,015,509	1.040,88
3	WichitaColorado Springs		564,700	+64.1	1,298,761 1,015,509 715,169 557,660 500,000	543,54
	Fremont	194,381 409,809	Not include	-259 -284 -01 +641 +75	198,907	19,850,85 9,785,27 5,984,95 4,525,65 6,911,90 1,354,95 824,60 1,040,85 839,95 543,54 604,96 165,61
-	Total other West'rn		58,519,223	-54	56,598,709	54,9902,65
)			48,158,313 19,717,099 8,903,009 5,340,009 9,892,500 4,852,018 2,789,748 1,508 2,789,748 1,434,289 1,582,309 1,582,309 1,582,309 1,582,309 1,519,877 638,075	-0.8	41,990,944	87,071,87 7,843,06 7,351,48 8,978,43 9,978,43 1,993,89 9,198,87 1,889,48 1,883,73 1,315,06 1,016,87 609,40 609,40
8	St. Louis	19,795, <b>2</b> 54 10,428,813	19,717,009 8,903,060	-08 -06 +171 -959 +92 -81 +215	41,980,944 19,008,072 8,802,337 8,923,570	7,843,06
	Houston	4,699,878 8,159,000	6,840,090 9,892,500	95.9	3,923,570 2,093,500	8,978,43 9,675,00
ζ	Richmond	4,000,000	4,859,018 9,381,509	+81.5	8,743,901 9,893,608	4,284,71
1	Sevannah	9,864,161	2,782,748	+8.0	2,044,909	9,188,87
1	Nashville	2,408,417	2,121,049	1185	1,459,207	1,893,79
3	Fort Worth	1,007,859	1,582,300	-85.1	1,265,883	1,016,87
ĺ	Savannah. Memphis Atlanta. Atlanta. Noshville. Norfolk. Fort Worth. Birming ham Knoxville	1,974,993	1,519.870	-10.1	787,868	609,60
	Little Rock	1,918,868	638,075 884,067 889 689 638,000 619,007	+11.7 +13.5 +10.6 -85.1 +1.7 -16.1 +39.7 -36.9 +6.1 -56.9 +13.8	8.928,570 2.098,500 8.743,901 2.898,698 9.044,909 1.679,120 1.459,307 1.474,659 1.265,885 877,591 786,141 787,094	697,47 504,78
	Macon	943,515	889 d80 688,000	+6.1	486,000	802,00 889,11
		884,000	619,007	+13.8	486,000 585,000 363,176 297,340	
	Beaumont Jacksonville Columbus, Ga	48,018,167 19,795,284 10,438,813 4,699,873 8,159,006 4,000,000 2,994,81 19,872,012 2,408,417 1,590,743 1,997,859 1,040,000 1,974,993 1,918,863 681,106 943,618 943,618 943,618	480,000 996,882 Not Incinde	£170-5	297,340	296,85
6	Total Southern	101,341,058	Not include 100,723,998	+00	87,584,710	75,990,73
5	Total all	2,111,110,974	8,070,452,285 816,868,605	+90	2,978,766,550 757,199,749	
	Outside New York	843,046,106	816,868,605	+3.5	757,199,749	676,804,98
8	CANADA-	91 401 951	01 800 040		10 450 000	17 858 08
5	Montreal	21,431,375 15,287,301 5,704,549 1,871,295 2,180,249 1,527,328 1,710,868 1,045,463 1,005,288	21,538,948 13,547,157 4,503,489 1,638,591 1,969,275 1,711,362 1,666,388 942,457	+19-5	13,563,204	17,358,96 10,651,41 1,860,46 1,750,00
-	Halifar	1,871,200	1,638,591	+14.3	1,554,886	1,750,00
9		2,180,249 1,527,328	1,711,362	+10-7	1,443,868	1,453,85
5	Quebec	1,710,568	1,666,388	+108	1,019,129	1,453,85 1,258,86 6:7,02 800,53
		1,005,288 779,437 753,162	1,200,023	-16.2	854,911	809,53
	Victoria	753,162	942,457 1,200,028 875,311 502,194	-05 +1257 +267 +142 +107 -108 +108 -108 +500 +680	19,450,999 13,563,204 3,399,942 1,554,886 1,998,477 1,443,868 1,019,128 797,711 654,811 648,610 594,846	85,841,95
3	Total Canada	53,946,999	50,093,195	+6.8	45,152,869	85,841,99
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#### REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On rages 505 to 511 of this issue of the CHRONICLE will be found complete returns of the condition of all the trust companies in New York City and Brooklyn on June 30, 1904, as compared with Dec. 31 1903 and June 30 1903.

#### THE RAILWAY AND INDUSTRIAL SECTION

The quarterly number of our RAILWAY AND IN-DUSTRIAL Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics-

ENGLISH AND AMERICAN CAPITALIZATION. RAILROAD DAMAGE SUITS. GRADE CROSSING ELIMINATION.

#### THE FINANCIAL SITUATION.

The disturbed panicky sensation which swept over Europe on the announcement of Russia's reckless selzing and searching, by her volunteer fleet, of Eog land's and Germany's merchant ships in the Red Sea has in its more acute stage subsided. Russia apolo gized and agreed to release without the usual formal proceedings the vessels taken. But since those transactions others of a similar character have occurred; and what was worse than previous doings of Russia's fleet, the steamer Knight Commander was taken by it and sunk, although the owners claim that she carried nothing which can be held to be contraband of war. It is not unlikely that later and fuller facts with reference to the sinking of the Knight may materially modify and make much less grave the earlier beliefs. As the evidence stands, the United States as well as Great Britain appears to be involved, while the summary way of dealing adopted by Russia looked wholly unwarranted. Still, the latest announcement from London is that Russia has satisfied Premier Balfour that every issue will be arranged by that country in a friendly spirit and that the volunteer fleet will be withdrawn from the Red Sea. It is of course possible that the settlement of the value of a captured vessel and cargo which have been sunk will at least give rise to difficulties as to damages and actual loss, if nothing more serious, which will cause the affair to turn out and take prominent rank among the highly expensive assertions of belligerent rights. Sinking the vessel with its cargo puts out of sight the object at issue and throws about it a sort of nubilous character which does not ever make to the advantage of a defendant.

These semi-warlike incidents and the concurrent solicitude in Europe, together with the disturbed state of the London and Berlin financial [markets, operated for a time to the disadvantage of New York Stock Exchange affairs. Strikes in the United States have also been an unfavorable feature, having increased in number and extent. We greatly regret the disagreement which has become so prominent a condition this week between employers and employees in the cotton mills of Fall River, resulting, as it has, in the enforced idleness of a very large body of mer. Previously, and for a long time, the employees have avoided a strike, although temptations to call one have not been absent; we think, too, it would ment. As to the employers, their position is not in have been better if they had accepted the doubt. The members of the Illinois State Board of manufacturers' proposal on this occasion. We

that, knowing that the situation is an especially hard one for them. They submitted to a cut of 10 per cent in their wages the early part of the current sesson, in November last. Moreover, besides having had that 10 per cent deducted, the men have virtually been receiving less than the whole of the remainder the better part of the year, for the mills have during many months been running on short-time. To ask employees under such circumstances to accept a further reduction of 124 per cent is no doubt a bitter dose, not to be taken without wry faces.

On the other hand, one must remember that the situation of the cotton-spinner has been and is most unfortunate—a situation too not in any degree of his own making. He has had to struggle all through the year to keep his mill running and his goods sold, while prices for the raw material were abnormally high and while buyers were unwilling to pay corresponding prices for his products. The result is that the average mill manager has got off his bands some of his goods at a trifling profit and some at a material loss, and has a considerable stock left unsold. moment it is a serious question whether it is not better for the mills to lie idle than to run even at the reduction of wages asked. Were there no other difficulty to be encountered, the purchasing of the needed raw material the coming two months would seem almost to debar success in the effort. Should the spinners enter the cotton market as buyers, they would advance the price against themselves, and no one can tell what in that contingency they would have to pay for the remnant left over of the old crop. Moreover, if in the midst of the period, rumors of great damage to the growing crop got affoat, whether wholly true or not, spinners would be likely to lose largely on every yard of cloth they made. That situation of cotton at the opening of the new season would also operate unfavorably for the mills during October and November if not during the larger part of the cotton year.

Many other strikes have in the meantime gotten under way, and more yet are threatened—those most concerned in their outcome hoping perhaps to make money out of the politicians during the election canvass. At the same time we cannot believe that there is any considerable gain anticipated by the men. Some of the leaders who do the ordering may profit individually; and yet the moment is by no means a hopeful one for that sort of tactics. As for the men, the chances are all against them. There is not enough "go" in industrial affairs to lend buoyancy to a strike. As a rule, employers meet very little urgency in the demand for their products; they find plenty of idle men offering to work; and they have abundance of time on their hands for devising means to meet this new emergency. The public is supposed to suffer most from the packing-house strike. It has been assumed that it would not reach New York, but yesterday reports prevailed that the men here would be speedily called out; there is, though, for the moment an abundance of meat at this centre. In Chicago the second estate of the strike has thus far been worse than the first; that is to say the employees show a more bitter spirit. This is not surprising after their untrueness in refusing to live up to their agreet

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of Armour & Co; subsequently he handed the S ate Board the following response from Armour & Co.: "We had an agreement with Mr. Donnelly's organiration and the allied trades which they have failed to live up to, and under the circumstances we do not care to make any further agreement with them." Yesterday it was reported that the strikers in Chicago had suffered a severe set-back, 800 live stock handlers having gone back to their work. In Kansas City, also, the movement has desidedly weakened.

The current Treasury deficit has become very large a condition that is quite disappointing. We re viewed the results for the fiscal year ending with June 30th 1904 on July 9, page 128, and showed from them the increasing need there was for economy. The point we made in our article finds new emphasis from the very large disbursements and diminished receipts recorded the current month and from the interview with Secretary Shaw telegraphed from Washington July 27. The figures in full will not be given to the public until Monday. He says that "the disbursements thus far in July have been about 29 million dollars in excess of the current receipts"—that is, that the net deficit for July will be about 22 million dollars; and adds that "the ratio of expenditures to receipts will be smaller after this month." Everyone knows that the first month and usually the first two months of a new fiscal year show an excess of disbursements greater than the year's average. But the serious point the foregoing discloses is that the total disbursements continue year by year to increase and the revenue to diminish. For illustration, the total disbursements in 1896-7 were \$365,744,159, while in 1902 3 they were \$506,099,007; last year they were \$527,969,086, not including the \$49,000,000 paid on account of the Panama Canal and the \$5,600,000 advanced on account of the Louisiana Parchase Exposition; the current year the disbursements promise to show a further growth of about \$30,000,000.

These larger expenses were considered of no great concern while revenue was increasing, but now with revenue also decreasing we are substantially burning our candle at both ends, and this has gone on until an absolute revolution in the Government's fiscal status has been effected. The past fiscal year there has been a loss in revenue every month compared with the previous year. July returns also continue of the same character. Receipts (July 1904, three days estimated,) were \$45,-000,000 and the disbursements \$67,000,000, whereas the July 1903 receipts were \$48,611,573 and the disbursements were \$56,388,189. These figures indicate a decrease in the month just closing compared with the corresponding month a year ago of \$3,000,000 in the receipts and an increase of \$11,000,000 in the disbursements. Mr. Shaw in his interview states that he thinks the revenue will be better in subsequent months. We assume he bases his expectation of larger revenue in later months on a belief in a material revival of business in the United States. All we can say with reference to that assumption is, that, admitting an improvement in business, it does not follow that imports and income from Customs duties will be enlarged at once. We should hardly expect any considerable increase in that item during the current fiscal year even if there is a business revival.

statement of earnings for the June quarter the pres- show that coal production in this country in that

out week, and it bears out the favorable reports concerning the same which have been current in recent weeks. Net earnings of about 19 million dollars had been rumored; the actual amount is found to have been \$19,490,735. This, of course, is very much less than the sum for the corresponding quarters of either 1903 or 1902-a fact, however, which possesses no very great significance, since under existing conditions no one expected any such marvelous results as were reached in the two years preced. ing. The circumstance of importance is that the exhibit of net is better by 6 million dollars than the exhibit for the March quarter, showing that improvement has begun. The net for the March quarter was only \$13,445,232, as against the \$19,490,725 just shown for the June quarter. The term "net earnings" as here used should be clearly understood. It means the amount remaining after deducting not only the cost of ordinary repairs, renewals and maintenance of plants, but also after deducting interest and fixed charges of the subsidiary companies.

The statement is encouraging, too, from another point of view. On the basis of the net earnings reported, the Corporation earned the dividend on the preferred stock in full for the quarter, with a substantial surplus left over. That is to say, with \$19,490,725 net earnings, interest and sinking fund requirements on the Steel Corporation's bonds and other charges aggregated \$10,408,162, leaving a balance of \$9,082,-568, while the call for the 12 per cent dividend on the preferred stock was \$6,304.919; in other words there was a surplus above the dividend in the sum of \$3,777,644. More important still, this surplus for the second quarter of 1904 sufficed to wips out the deficiency of the first quarter, so that in the very worst half-year in the company's history the result is net income more than sufficient to provide for the half year's dividends on the preferred shares.

The surplus for the half-year amounts to a little more than a million dollars (\$1,080,257) and remains moreover after a contribution of \$2,025,000 to sinking funds on U. S. Steel Corporation bonds and \$696,266 to sinking funds on bonds of subsidiary companies, and also after an allowance of \$4,855,416 for depreciation and reserve funds. The fact serves to emphasize the magnitude of the company's income in those prosperous years 1903 and 1902, making it possible for the concern to stand a large loss in net and yet continue dividends on the preferred shares. On this point it is only necessary to say that while the surplus above the preferred dividend for the six months of 1904 is \$1,080,257, the corresponding surplus above the preferred dividends in the first half of 1908 amounted to \$27,345,877. The company reports unfilled orders on hand June 30 1904 somewhat less than on December 31 1903, the comparison being 3,199,277 tons, against 3,2:5,123 tons. Since the close of the half-year the inquiries for iron and steel and their products have become more numerous in the general market and no doubt the Steel Corporation is sharing in this improvement.

Perhaps the best idea of the magnitude of industrial interests in the United States is furnished by the figures of coal production. Some statistics have recently been compiled by the United States Government which tend to emphasize this conclusion. The The United States Steel Corporation has issued its statistics appertain to the calendar year 1903 and they

period of tweive months was actually very much larger than in the calendar year 1902, and that the aggre gate reached the enormous total of 359,421,311 tons, the figures being stated in tons of 2,000 lbs. This is an increase of 57,830,872 tons, or 19 per cent, over the production of 1902, which amounted to 301,590,439 tons. If, instead of this large expansion, the output for 1903 had been found smaller than that for 1902, no surprise would have been felt, seeing that there was a decided slackening in industrial activity towards the close of 1903. Possibly it may be thought that the fact that the authracite coal miners' strike prevailed in 1902, while in 1903 the anthracite mines were worked to make up for the deficiency thus created, explains the great expansion in production in 1903. But of the total increase of 57,830,872 tons, only 32,940,324 tons was anthracite. The rest represents an enlarged output of bituminous coal. At 359,421,311 tons, the total coal product of 1903 was nearly double. that of 1893. The coal is reported to have had an aggregate value at the mouth of the mines of over five hundred million dollars-\$506,190,733. As the bulk of the 3594 million tons mined finds its way to market either by rail or water, the part played by this large coal tonnage in adding to the traffic and revenues of our transportation lines can be readily imagined.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates on Friday, compared with those at the close of the previous week, were  $\frac{1}{5}$  of 1 per cent higher at London and a shade easier at Paris, Berlin and Frankfor; during the week, however, the London discount market was unsettled, as noted above, because of political tension and withdrawals of considerable sums of money by the Bank of England, and short advances were as high as  $3\frac{\pi}{4}$  per cent.

The striking feature of the statement of the New York Associated Banks last week was the increase of \$11,614,700 cash, following a gain in this item in the previous week of \$13,800,400, making an increase of \$25,415,100 in the fortnight. The deposits were aug mented \$22,273,800 and the required reserve was thereby increased by \$5,568,450, deducting which from the increase in cash left \$6.046,250 as the gain in surplus reserve, to \$50,609,600, the highest since July 9 1898, when it was \$53,345,300. Calculated upon the basis of deposits, less those of \$33,343,200 public funds, the surplus is \$56,445,400. Loans were increased \$12,330,500 as the result of commission house and corporation borrowing. It is noteworthy that one of the Wall Street banks increased its cash by \$15,324,000, while another institution reduced this item \$6,005,700. The bank statement this week should reflect, among other movements, the transfer hither from San Francisco of \$375,600, representing deposits of domestic gold, and also the payment of Seattle, Wash., Assay Office checks amounting to \$178,000 for Klondike gold. Central Pacific notes due August 1 for about \$2,800,000 was paid at the Sub-Treasury through the Clearing House on Friday. It is expected that the \$1,000,000 gold which, as announced last week, had been shipped from Sydney, N. S. W., will arrive at San Francisco by August 8, and it will be trans ferred hither by telegraph. It is reported that next week about \$5,000,000, on account of the recently negotiated Cuban loan, will be remitted in gold to Havana.

Money on call, representing bankers' balances, loaned on the Stock Exchange this week uniformly each day at 1 per cent and at 2 of 1 per cent, averaging a fraction less than 1 per cent. Banks loaned at 1 per cent as the minimum and trust companies were practically out of the market as lenders, owing to the low rates. Time loans were a shade firmer, especially for over the year meturities, and rates on good mixed Stock Exchange collateral were 2 per cent for sixty and 21 per cent for ninety days, 3 for four to five, 31@32 for six to seven and 4 per cent for eight months. Commercial paper was in good demand, with a moderate supply, and rates were 31@31 per cent for sixty to ninety day endorsed bills receivable, 84@44 per cent for prime and 44@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@3 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £185,909 bullion during the week and held £34,668,605 at the close of the week. Our correspondent further advises us that the gain was due to the import of £433,000, of which £100,000 was from Egypt, £23,000 from Portugal and £310,000 bought in the open market, and to shipments of £347,000 net to the interior of Great Britain.

The foreign exchange market was active and higher until Thursday, influenced by dear discounts in London, the result in part of the withdrawal from the market of \$12,500,000, half of the proceeds of subscriptions for Japanese bonds; also of preparations for the semi-monthly settlement on the London Stock Exchange, and furthermore because of the unsettled condition of the London securities market in consequence of the political tension resulting from the seizure by Russian vessels of British merchantmen, especially the seizure and sinking of the Knight Commander, which was regarded as a grave violation of international law. The short interest in foreign exchange was large because of recent sales of finance bills in the expectation of covering the same at a profit, as they approached maturity, with drafts against the proceeds of cotton exports. The high discount rates abroad and the uncertainty as to the outcome of the complications which had arisen with regard to Russia's act seemed to make it desirable for bankers who had sold finance bills to procure sight exchange as promptly as possible with which to cover these drafts. The dear discount in London stimulated the transfer by other bankers, through cable transfers, of balances to take advantage of the high rates at the British capital, and in the absence of a sufficient supply of exchange to meet the extraordinary demands for these purposes and also for remittance for securities sold in our market for London account, exchange sharply rose, and by Wednesday there was an advance, compared with Friday of last week, of 65 points in long, 75 in short and 80 in cable transfers, and the indications then seemed to point to exports of gold to London. Inasmuch, however, as there were only about \$4,000,000 commercial gold bars in the Assay Office, it was evident that shipments of gold in volume would necessitate exports in great part of coin, and there-

fore exchange would have to advance fully threequarters of a cent per pound sterling to make gold shipments profitable. Moreover, the reduction in the price of bar gold in London to 77 shillings 9 pence per ounce indicated that the metal was not in such request there as to make probable the offering of inducements for its shipment hence, and it could not be forwarded as an arbitration operation because of the high rate for Paris exchange On Thursday it was reported that on London. the Russian Government had given satisfactory assur ances to England that the question of the sinking of the Knight Commander would be amicably settled, and Mr. Balfour officially announced in the House of Commons that the acute stage of the affair growing out of the R.d Sea incidents had passed and that Russia would withdraw the ships of the volunteer fleet. Upon the receipt of this news dis counts in London grew easier, the securities market, led by consols, improved, and influenced by these favorable movements foreign exchange fell off more or less sharply. Bankers were of the opinion, however, that the negotiation of finance bills would not be resumed for the present at least, as the profit which might result therefrom would be so small as scarcely to justify the risk. It is noteworthy that while sterling was active and higher, france and other Continental drafts were dull, fluctuating within a very narrow range. Gold received at the Custom House during the week, \$30,042.

Nominal rates for sterling exchange are 4 851@ 4 86 for sixty day and 4 88@4 884 for sight. The market was active on Saturday of last week and, compared with the previous day, rates for actual business were 5 points higher for long at 4 8460@4 8475, and cables rose 10 points, to 4 8780@4 88; short was unchanged. On Monday long and short advanced 50 points, the former to 4 8510@4 8520 and the latter to 4 8755@4 8785, while cables were 40 points higher at 4 5815@4 8840. On Tuesday long fell off 15 points, to 4 8495@4 8505, but short rose 25 points, to 4 8780@ 4 8785, and cables 15 points, to 4 8830@4 8835. O. Wednesday there was an advance in long of 25 points, to 4 8520@4 8530; of 15 points in short, to 4 8795@ 4 8810 and of 20 points in cables, to 4 8850@4 8860. The market was lower on Thursday in consequence of the relaxation in the political tension in London, as above noted, and long fell 10 points, to 4 8510@4 8520, short 25 points, to 4 8770@4 8785, and cables 25 points, to 4 8825@4 8835. The market closed easy on Friday at a decline of 10 points for short and of 15 points for cables; long was unchanged.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED BATES FOR FOREIGN EXCHANGE.

	FRL, July 22,	Mona July 25.	TUBB., July 26,	WED., July ,27.	THUR., July 28.	FRI., July 29.
Brown 80 days	4 8534	8514 8834	8514	8836	8514 8614	8834 8636
Baring, 60 days Magoun & Co.   Sight	4 8834	85)4 88	8516 8836	8016 8016	8516 8616	8516
Bank British   60 days No. America.   Sight.	4 8534	8834	8834	85%	8836 8836	8836
Bank of 60 days Montreal Sight	4 8516	85% 88	8534 88	2536 88	85 88	85%
Canadian Bank   60 days of Commerce.   Sight.	4 86	88 88	86 88	86 88	86 88	86 88
Heidelbach, lok- 160 days elheimer & Co. ( Sight	4 8514	8516 8816	8834	88% 88%	1-514 8014	6516 6686
Freres   60 days	4 8534	8836	8134 883a	8534	5534 8834	8514 8k36
Merchants' Bk.   60 days of Canada   Sight	4 86	86 88	88 34	88 8836	8834	8636

The market closed on Friday at 4 8510@4 8520 for union organizations. Fortunately, neither political long, 4 8770@4 8775 for short and 4 8810@4 8820 for party has been led by the less intelligent and less encables. Commercial on banks, 4 8475@4 8485 and lightened of its body of adherents to adopt a course

documents for payment, 4 84 64 8540. Cotton for payment, 4 84 64 841; cotton for acceptance, 4 8475@4 8485, and grain for payment, 4 8535@4 8540.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 29, 1904.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Nat Interior Movement.
CurrencyGold	\$8,162,000 947,000		Gain. \$3,129,900 Gain. 124,000
Total gold and legal tenders	\$9,100,000	\$5,850,000	Gain. \$8,259,000

With the Sub-Treasury operations, the result is as follows:

Week ending July 29, 1904.	Into Banks.		Not Thangs in Bank Heldings.	
Banks interior movement as above Sub-Treasury operations	\$0,109,000 \$7,300,000		Gain. \$3,252,000 Gain. 2,500,000	
Total reid and leval tenders	286,400,800	350.654.000	Gain. 25,768.000	

The following table indicates the amount of bullion in the principal European banks.

	July 28, 1904.			July 50, 1908,			
Bank of	Gold.	Silver.	Tetal.	Gold.	Stiver.	Total.	
England	£ 94,688,608	£	£ 84,668,000	2 286,058,171	£	£ 26,048,971	
France	108,774,908			102,467,786		\$47,423,539	
Germany.	85,470,000	12,468,000	47,938,000	35,556,000	12,449,000	48,045,000	
Russia	92,990,000	8,890,000	100,010,000	81,844,000	8,978,000	90,382,000	
AusHun.	44,988,000	12,759,000	61,045,00	45,858,000	18,066,000	58,494,000	
Spain	14,890,000	20,416,000	84,742,000	14,554,000	20,468,000	35,053,000	
Italy	22,852,000	8,989,690	26,341,600	18,988,000	2,315,900	21,303,900	
Netherl'ds.	5,475,200	6,506,600	11,981,800	8,940,400	6,520,400	110,400,800	
Nat. Belg.	3,050,657	1,595,538	4,576,000	2,940,687	1,470,858	4,411,000	
	364,623,880						
Tot. prev.	388,358,471	110,417,196	478,400,487	339,496,TBE	109,787,588	148,464,698	

#### THE PRINCIPLE OF THE OPEN SHOP.

We doubt whether many persons have a thorough appreciation of the progress made during the last three years in establishing the principle of the open shop and securing the rights of non-union labor. At the present time when the country is suffering from two great labor difficulties-one the strike of the employees at the beef-packing establishments and the other the walk-out of the cotton mill operatives at Fall River—besides a number of miner labor contests, it is well to recall this highly important and decidedly encouraging fact. It would seem indeed as if the battle for non-union labor and the open shop has been won, even though the question may directly er indirectly again be raised in future controversies between employer and employee, and even though some establishments may, as a matter of convenience or policy, limit work to those identified solely with labor organizations. The open shop means of course that a person shall not be deprived of his right to work, nor discriminated against, simply because he is not a member of a labor union. It is a civil r ght as inalienable under our form of government as the political rights asserted in the Declaration of Independence and guaranteed by the Federal and State constitutions.

Most of all is there cause for congratulation in the circumstance that the question has not become a political issue between the two great parties. There was of ccurse always a possibility that one party or the other, out of a desire to gain the favor of labor organizations with their large membership, would seek to champion the cause of union labor as against the relatively smaller body of laborers outside the union organizations. Fortunately, neither political party has been led by the less intelligent and less enlightened of its body of adherents to adopt a course

of that kind. Both parties indeed seem to be committed to the policy of the maintenance of the open shop and the protection of non-union labor. That such should be the case is obviously evidence that in the estimation of those guiding the destines of the two parties, denial of the right involved in the principle referred to is not a doctrine on which a successful appeal could be made to the American people.

The Democratic Party is of course the one for whose attitude most fear was felt. Being the opposition party it naturally comprises within its ranks all the malcontents and discontents to be found in the country, for these have nowhere else to go when the dominant party refuses to sanction their peculiar doctrines and notions. Besides, the Democratic Party has a record of having identified itself many times in the past with some of the rankest heresies of the day. It is, therefore, an occasion for rejicing to find in the political platform adopted at St. Louis the following promouncement under the head of "Constitutional Guaranties":

Constitutional guaranties are violated whenever any citizen is denied the right to labor, acquire and enjoy property, or reside where interests or inclination may determine. Any denial thereof by individuals, organizations or governments should be summarily rebuked and punished.

There are parts of the foregoing which are evidently intended to refer to the case of the deportation of strikers from the Colorado mining regions, but the declaration is broader and more comprehensive than that. "The right to labor . . where interests or inclination may determine" evidently embraces likewise the case of a non-union man seeking to exercise his right to employment against the efforts of the union man to deprive him of the same. This conclusion is further emphasized by the second sentence in the paragraph quoted, saying that "Any denial thereof by individuals, organizations, etc., should he summarily rebuked and punished." The right referred to has frequently been denied in labor controversies by "individuals" and hardly less frequently by "organizations." Are we not justified therefore in assuming that the purpose in inserting the plank referred to in the platform was to put the seal of con demnation on attempts on the part of individuals and labor organizations to prevent non-union men from exercising their inherent right to work when and how they please so long as they do not infringe upon the rights of others.

We cannot find any express declaration on this question in the Republican platform. But the post tion of that party is well known. President Roosewelt in July of last year took pains that the attitude of the Federal Government on this point should not be misunderstood when he ordered that William A. Miller, who had been removed by Pablic Printer Palmer from his place as assistant foreman at the Government Printing Office because he had been ex pelled from Local Union No. 4 of the International Brotherhood of Bookbinders, should be reinstated in his old position. It will be recalled, too, that Mr. Roosevelt at that time issued a peculiarly convincing statement pointing out that membership or non-membership in a labor organization could not be made a test or a condition of employment in

the acts of the President, and this particular act must be considered among the number. Moreover, the platform also commends him for having "held firmly to the fundamental American doctrine that all men must obey the law" and "that justice and equal protection, under the law, must be secured to every citizen without regard to race, creed or condition." It is plain, therefore, that the question of the open shop is not and cannot be a political issue—certainly not at this election—which for reasons already given is a great point gained.

It should also be remembered that the subject of the rights of non-union labor was directly raised and uncompromisingly fought out at two of the most important labor controversies of recent times. The first occasion when the matter came up in a clear and unequivocal form was at the time of the great steelworkers' strike in 1901. In that conflict no question of wages was at issue. The contest hinged solely on the attempt of the Amalgamated Association of Iron, Steel and Tin Workers to compel the constituent companies of the United States Steel Corporation to unionize all their mills. Mr. J. P. Morgan then stood out for the right of every man to work free from interference, whether he holds membership in a urion organisation or falls without the pale of its influence. He was willing to make concessions in other respects, but would not yield on that point. In taking such a determined stand on that occasion, he rendered a great service to the whole body of employers everywhere, and pointed unmistakably to the path of duty at future similar occasions. The Amalgamated Association acknowledged defeat the following September and came out of the struggle with the number of its members in the Steel Corporation considerably reduced.

There was still another and even greater labor conflict when the same matter was one of the points at issue. We refer to the authracite coal miners' strike of 1902. It will be recalled that after the miners went on strike they sought by every means in their power to prevent others from taking their places -resorting to intimidation and to violence, in some instances even committing murder to accomplish their purpose. The question was therefore one which, with others, came up for considera-tion and settlement by the Special Authracite Coal Commission appointed at the iostance of President Roosevelt. That Board clearly and emphatically expressed its condemnation of the practice of seeking to prevent non-union miners from taking the places of striking union miners. It said that "the right to remain at work when others had ceased to work, or to engage anew in work which others had abandoned, is part of the personal liberty of a citizen that can never be surrendered, and every infringement thereof merits and should receive the stern denouncement of the law." These are obviously words (judging from the scenes witnessed the present week at the West), the striking employees of the beef-packing establishments should take to heart.

Brotherhood of Bookbinders, should be reinstated in his old position. It will be recalled, too, that Mr. Boosevelt at that time issued a peculiarly convincing statement pointing out that membership or non-membership in a labor organization could not be made a test or a condition of employment in any branch of the Government service. The Republican Party in its platform in effect endorses all

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Furthermore, that "a labor or other organization whose purpose can only be accomplished by the violation of law and order of society has no right to exist." It also said that "the right and liberty to pursue a lawful calling and to lead a peaceful life free from molestation or attack concerns the comfort and happiness of all men and the denisl of them means destruction of one of the greatest, if not the greatest, of the benefits which the social organization confers." The Coal Commission likewise condemned the boycott and gave expression to some other wholesome truths, which will be found set out more at length in an article published in our issue of March 28 1903, page 679. The result of that mem orable contest, hence, was that while the striking miners got an advance in wages and gained some other points, the rights of non-union labor were fully austained.

Altogether, therefore, while the business world is still vexed by labor disputes of one kind and another, and will doubtless continue to be so vexed until universal peace is attained, a great advance has been made the last few years in having the rights of nonunion labor so clearly defined and so incontrovertibly established.

### THE CHAMBERLAIN TARIFF COMMISSION'S RRPORT.

This week's mail has brought to hand the text of the report made by Mr. Chamberlain's Tariff Commission. The body from whom this document proceeds occupies a somewhat remarkable position. Nothing is more usual in British governmental affairs than the appointment by the Government of a commission of experts to examine into, take testimony on and report conclusions regarding a subject bearing on current legislation. This was the nature of the numerous gold and silver commissions of the past two decades, the commissions on agricultural de pression, and others too numerous to mention. The present commission, however, in no respect owes its appointment to the Government or to any public official. Its membership was virtually named by Mr. Cham berlain himself, after he had retired from the British Cabinet. It nominally represents his league; but its position is not official, and although the document which it now puts forth is a volume of 1,200 pages, it stands necessarily as the production of a body of men having no standing whatever in an official capacity. This is something quite unique, considering the gravity of the conclusions which the document undertakes to draw. It is only fair to add, however, that the Commission was made up with great care for the standing of the men invited to serve, and that, although the mere fact of their accepting such a function proved their pertisan attitude, nevertheless their conclusions will be listened to with respect.

These conclusions may be summed up briefly in the following propositions: That maximum protective duties of 10 per cent be placed on competitive manufactures imported into Great Britain; this tariff, how ever, to be subject to increase in case it is necessary to meet discriminating tariffs imposed by a given country against British goods; that under certain reciprocal conditions the entire tariff be remitted in the case of imports from the colonier. To some extent duties on the general tariff are specifically recom-

on various grades of finished goods and bars, 71 per cent on wire rods and plates and 10 per cent on sheets.

So much for the actual recommendations of the commission, which are somewhat tentative. The point of larger interest is the argument by which the commission, in its voluminous document, undertakes to defend and recommend duties. In brief, it takes the position that England's export trade is losing ground. It asserts that, at the end of the seventles, fron production in the United Kingdom was 45 per cent of the total production of the world, and was as much as the total output of the five producing countries next in importance; whereas, to-day United States stands first, Germany second and Great Britain third, the total output of the United States now being but slightly less than that of the United Kingdom and Germany taken together. steel, the report points out that the annual output of Great Britain in the period 1876 80 was one-third of the total output of the world, whereas it is now one-seventh; the United States and Germany having each increased their proportion of the world's output in the meantime. In this the commission professes to see evidence of decay in British trade, and after reciting various subordinate causes for this decay, it comes fistly to the conclusion that the handlesp under which English trade is now alleged to be suffering is the practice pursued by competing countries of protecting their home market by high tariffs, and then "dumping" their surplus product on the English or neutral markets at a minimum profit or at a loss.

We have not the space to go into the various allegations made by the Commission regarding this practice; the theory and facts are generally familiar to our readers. It will, however, perhaps be worth while to look into one or two of the conclusions drawn by the report in this direction and test them by certain other known facts. In the first place, attention should be called to the feature that what the Commission deals with is a world wide phenomenon not necessarily connected at all with the tariff question. It is that the capacity for production, taking the world as a whole, has increased of recent years much faster than consuming capacity. The figures of the Commission, which are substantially correct, show that the ratio of increase has been greater in the younger countries, such as Germany and the United States, than in Great Britain. To at least some extent, however, this contention may be answered by the fact that these countries had a lower level of output from which to start, and in the case of the United States undoubtedly enjoyed larger facilities for cheap production in bulk.

The statement that "the practice of 'dumping could not be carried on by foreign countries but for the British system of free imports," is open to more serious criticism. No one who recalls the fiscal discussions of the early nineties in this country will have forgotten that a precisely similar allegation was then made regarding British shipments of competing goods, notably iron, to this country. We had a high prorective tariff; but in the excess of English production of the day, this proved to be practically no barrier. It was at that time that the curious notion of "the foreigner who pays the tariff tax" gained its place in political arguments. Here was an identical parallel to the present alleged conditions, not in a free-trade mended, such as 5 per cent on pig iron, 61 per cent country, but in a highly-protected State. We are

much inclined to think that it shatters at once the contention of Mr. Chamberlain's commission.

The real change which, in our judgment, has come over the world's iron market since the period in the eightles to which the report alludes, is the growth of capital and of economical production in countries which formerly were England's most profitable customers. The briefest possible glance at the sta tistics in the matter will show that between the period referred to and the present, England has lost an enormous export trade in iron to the United States, but has gained still more heavily in other directions. It lost this trade, not, in our opinion, because of artificial barriers erected at the American Custom House -for those existed also in the days of England's heaviest shipments to this country-but because of the rise in the American iron producing industry which followed our growth of population, of capital, and enterprise in the decade past. Much the same may be said of Germany. Protective tariffs in Great Britain would not change this situation.

But-not to prolong too greatly this phase of the discussion-it is pertinent to ask what sort of position would be created if England were to place itself in precisely the attitude which the Commission alleges to be occupied by Germany and the United States? What we should then see would be a group of producing nations, each as before with a certain annual surplus to dispose of, which in times of necessity they would sell at a sacrifice-even in countries where high duties were imposed, as England did in our market in the ninetles. The upshot, we would say, would be that no one would benefit except so far as the manufacturers were able, through their do mestic tariff, to charge exorbitant prices in their home markets. But if such prices were to be sup posed, the result necessarily would be a further great increase of competitive production. Such artificial stimulus would react against the very purposes whose achievement had been desired. Not only, eventually, would home market profits be curtailed, but the greatly increased competition in disposing of the surplus product would go far toward upsetting the world's whole commercial position. Where England has lost ground in the iron trade during the generation past has not been in the development of its own market but in its power over outside consuming markets. Exactly how that loss is to be made good, through imposition of 10 per cent or more, on goods imported into England, we fall to understand. As to the possible grave dangers involved in such tampering with the basis of prices which for half a century has made England pre-eminent in the foreign trade, it appears to us that this is entirely overlooked in the Chamberlain Commission's document.

To the political aspect of the Chamberlain propaganda, as set forth by the Commission, we can refer at present only briefly. There seems to be little doubt among trained political observers that submission of the question to the British electorate at the present time would result in severe defeat for Mr. Chamberlain. This is the inference which has been forced on all observers by the byelections since the Chamberlain campaign began, which have almost uniformly gone against his policies. As to what may follow in the longer future, or indeed as to precisely what political situation would be created by a Liberal victory, these are not easy matters on which to make prediction. The Liberal Unionist

P.r.y, through which alone the Tory Ministry have oeen able these past few years to maintain their political ascendency, has been split in two. I's most influential members, such as the Dake of Dayonshire (formerly Lord Hartington), Lord Goschen and Lord Avebury (formerly Sir John Lubbock) have formally withdrawn from membership and have started a rival organization, the old Liberal Unionist Club meantime choosing Chamberlain as its President. On the other hand, signs have multiplied that the Balfour Ministry is committed to Mr. Chamberlain's propaganda. This has been shown, not only by the fact that Cabinet Ministers such as Lord Lansdowne have been present on the platform at meetings in honor of Mr. Chamberlain, but by the actions and utterances as to the Premier himself. I: will be recalled that even as long ago as Mr. Chamberlain's resignation from the Ministry, Mr. Balfour wrote to him as follows:

"If there ever has been any difference between us in connection with this matter, it has been only with regard to the practicability of a proposal which would seem to require on the part of the colonies a limitation in the all-round development of a protective policy and on the part of this country the establishment of a preference in favor of important colonial products."

#### IRON PRODUCTION THE FIRST HALF OF 1904.

The official statistics of pig iron production for the first half of the current calendar year were made public this week by the American Iron & Steel Association through Mr. James M. Swank, its General Manager. Considering the intensity of the depression prevailing in the iron and steel trades when the half-year began, and considering also the downward reaction which occurred again at the close of the six months after the revival which came in March, April and May, the make of iron is doubtless larger than most persons supposed it would be. In this fact, however, the official returns merely confirm the results of unofficial investigations as disclosed month by month.

In brief, the United States produced 8,173,438 tons of iron in the first six months of 1904. This is very close to the amount of iron made in the last half of 1903, which was reported at 8,301,885 tons, though of course it falls much below the output for the first balf of 1903, which proved to be 9,707,367 tons, and was the very largest of any half-year in the country's history. Conditions the present year have been so radically different from those prevailing the first half of last year-there having then been extraordinary buoyancy and high prices, while the present year there have been reduced prices and limited demand—that it is really surprising that the falling off in 1904 should have been relatively so small. As compared with the first half of 1902, when the output was the largest reached up to that time, the falling off is only 635,000 tons, or but little more than 7 per cent. We may go further and say that the United States had never up to the second half of 1901 turned out an aggregate of eight million tons of iron in any period of six months. It hence follows that iron production in the first half of 1904 was larger than in any half-year prior to the second half of 1901. In fact, it would not be necessary to go back a great many years to find an aggregate of only eight million tons for a

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full period of 12 months, as against the 8,173,438 tons | reversed, exports have again been on a considerable of iron made in the first half of 1904. In the two halves of 1893 only 7,124,503 tons of iron were produced and in the two halves of 1896 altogether 8,623,-127 tons. The following shows the make of pig iron by half-yearly periods since the beginning of 1893.

PRODUCTION OF PIG IRON IN HALF-TRABLY PERIODS.

Gross Tons.	Gross Tons.
1893-1st half4,562,918	1899-1st half
2d half2,561,584	2d half7,331,536
1894—1st half2,717,983	1900-1at half
2d half3,939,405	2d half
1895—1st half4.087.558	1901-1st half
2d half5.358.750	2d half
1896—1st half	1902-1st half
2d half3,646,891	2d half9.012.733
1897-1st half4.403.476	1903-1st half9,707,367
2d half 5.249,204	2d half8,301,885
1898—1st half5.869.703	1904-1st half 8,173,438
2d half5,904,231	

Classifying the iron according to the character of the fuel used in its production, and placing this year's figures in juxtaposition with those for the corresponding period in previous years, the comparison is as follows.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1904.	1903,	1902.	1901.	1900.	1899.
Bitumin'us ceal & coke	7,887,979	8,401,001	7,882,782	6,597,379	6,459,714	5,478,655
Mixed anthr. & coke Anthracite alone	607,624 15,175	26,261	3789, 40	885,024	990,667	682,027
Charcoal	218,35	932,717 927	186,098	194,231	167,146 25,042	128,485
Total	8,173,438	9,707,367	8,809,574	7,674,618	7,642,569	6,289,167
Unsold steeks— June 80 December 81	623,254	198,801 891,438		874,199 78,647	342,907	197,193 68,309

NOTE.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

This table bears out what has already been said as to the extent of this year's make of iron, the total be ing in excess of that of the first half of any preceding year barring only 1903 and 1902. Much the same statement applies when speaking of the accumula These unsold stocks very tions of unsold stocks. naturally have increased, but they cannot be regarded as at all large or excessive. The amount June 30 1904 is given as 633,254 tons, as against 591,438 tons December 31 1903 and 126,301 tons June 30

The explanation of the relatively slight increase in stocks and of the comparatively small shrinkage in output is found in the great change which has occurred in our foreign trade in iron and steel. Our imports of pig iron and also of other forms of iron, as well as of steel, have greatly diminished, while on the other hand our exports have very largely increased. As the reader knows, special efforts have been made to extend the export trade in iron and steel and their products. The contrast between the early part of 1903 and the first half of 1904 in these respects has been very striking. The situation last year was that the demand for iron and steel was so large and active that home producers, even under the great expansion in domestic production, were utterly unable to keep up with it, and recourse therefore had to be had to the foreign markets to make up the deficiency in the home supply. The scarcity of iron which existed at the time is well illustrated by the fact that the American Pig Iron Storage Warrant Co. held no iron whatever at any of its yards on June 30 1903 or on December 31 1902. On June 30 1904 this company held 78,600 tons of pig iron in its yards, this forming part of the 623,254 tons of unsold stocks of all kinds reported Jane 30 1904. With home supplies inadequate to meet home demands, exports of iron and steel to foreign countries the first half of 1903 naturally dwindled to small pro- improvement month by month until April 1904, portions. The present year, with this state of things when the iron product of the steel companies

The export and import figures in detail for the full six months have just become available. It is found that of pig iron alone the imports were only 44,012 tons in 1904, against 452,451 tons in 1908, while of all kinds of fron and steel the importations dropped to 154,457 tons in 1904, against 830,449 tons in 1903. The exports tell an equally significant story. Our shipments of pig iron in the six months of 1904 aggregated 11,711 tone, against 7,457 tons in 1903. The improvement here, however, is trifling alongside the increase in the exportation of the flaished products of iron and steel. Of all kinds of iron and steel (including pig) the exports reached 492,370 tons, against only 131,438 tons in 1903.

It will be admitted that these various statistics reveal decidedly encouraging features. Particularly gratifying is the circumstance that the total of unsold stocks is relatively so small. Mr. Swank, in reporting stocks, does not take account of pig iron manufactured by rolling mill owners for their own use, which means that he does not include stocks of iron held by the steel companies. But these steel companies are also understood to have on hand only very light supplies of iron. That the situation is so satisfactory in this particular is owing to the policy which the steel companies pursued towards the close of last year the moment it became apparent that the demand for iron and steel had greatly fallen off. They at once curtailed their output of steel, and as this reduced their requirement for iron large numbers of their furnaces were put out of blast. Indeed, they cut down their make of iron fully 60 per cent.

Mr. Swank in his statements does not show the production of iron by months, but as the "Iron Age's" figures correspond so closely with his aggregates for the half years (our contemporary's figures running somewhat smaller because it does not take into consideration the production of the charcoal furnaces which turn out 20,000 to 30,000 tons of iron a month), its monthly totals, as set out in the following, will answer for purposes of illustration. They constitute very desirable data, too, because forming an interesting part of the record of the history of the

INSE EMOLAG MOUTING.			
MONTHLY	PIG IBON PRO	DUCTION.	
	By Steel	Merchant	
1903-	Companies.	Furnaces.	Solal product.
Januarytons	*******	******	1,472,788
February	*******	*******	1,390,615
March			1,590,470
April		641,581	1,608,431
May		676,289	1,713,614
Jane		651,389	1,673,228
July	987,855	558,329	1,546,184
August	993,564	577,562	1,571,198
September	956,363	597,354	1,553,717
October	829,215	596,443	1,425,658
November	553,067	488,555	1,039,622
December 1904 -	408,730	439,965	846,695
January	502,994	418,237	921,231
February	756,230	449,219	1,205,449
March	913,412	533,653	1,447,065
April	974,006	581,261	1,555,267
May	927,534	605,816	1,533,350
June	788,822	503,208	1,292,030

It will be seen from the foregoing that while in May and June of last year the steel companies turned out, respectively, 1,037,325 tons and 1,021,839 tons of iron, in December their make of the metal was no more than 406,730 tone. From this there was

again rose to 974,006 tens, from which there was a decline once more to 788,822 tons in Jane. The merchant furnaces, it will be noticed, also curtailed their output of iron, but not to anywhere near the same extent. Their maximum figure was reached in May 1903, with a product of 676,289 tons, and their minimum figure in January 1904, with a product of 418, 237 tons. In May they had got back to 605,816 tons, but reduced to 503,208 tons in June. These merchant furnaces, however, more particularly those in the Central West, are now beginning to feel the effects of the cessation of buving in the open market on the part of the steel concerns, and it would seem, therefore, that they will be obliged to practice more rigid curtailment in the future-unless, indeed, the demand for iron should very greatly revive.

# THE UNITED GAS IMPROVEMENT CO. OF PHILADELPHIA.

On a subsequent page, under the heading "Annual Reports," is given the first statement ever made public of the capitalization, dividend payments, terms of control, etc., of the various companies owned or leased by The United Gas Improvement Co. of Philadelphia.

This statement is timely, not only because of the pending sale of the company's Westchester interests to the Consolidated Gas Company of this city, but on account of the remarkable growth of the company itself and the extension of its field of operation to in clude electric light, power and street railway enterprises, the last named bringing it in direct competition with the New York New Haven & Hartford Railroad Company, which is thought by some to covet the ownership of the Improvement Company's trolley holdings. The transfer also under lease and otherwise of the company's extensive lighting properties in Northern New Jersey to the great trolley company of that State was also made within a comparatively short time on terms that are of more than usual interest.

The Philadelphia Company was of moderate size and expectations when on June 1 1882 it was organized under the general statutes of Pennsylvania with \$1,000,000 each of stock and bonds. Its purpose was to manufacture and sell apparatus for what is known as water gas. "In order to secure the introduction of this method of manufacturing gas, which in 1882 was comparatively new and untried, it became necessary to lease the plants of existing gas companies, assuming with the obligation to finance the cost of apparatus for manufacturing gas under the new system, the obligation to advance funds for the extension of plants of the lessors to meet the growth of business."

It was soon found that the business could be more profitably prosecuted by the purchase of the stocks of the operating companies, and as the general law did not permit the ownership of stocks and bonds in other corporations, the charter of the Union Contract Com pany was purchased and in May 1885 the two corpora tions were merged by exchange of stock and bonds, dollar for dollar. The charter so acquired is said to be one of six issued in Pennsylvania, permitting not only the construction and maintenance of any work, public or private, but also the ownership of securities of any form, either as collateral or otherwise. T e five other charters are owned, respectively, by the Pennsylvania Company (Pennsylvania Reliroad sys tem), the National Transit Company (S anderd O pipe line), the Pailadelphia Company of Pittaburgh,

the International Navigation Company (International Mercantile Marine Company) and the Erle & Western Transportation Company (Pennsylvania Railroad).

Under its broad charter the United Gas Improvement Co of Philadelphia made rapid progress, and in April 1894 it controlled gas plants in thirty-three cities of the United States, eleven of them by lease and the remainder by stock control. Subsequently, with the growth in importance of electricity for lighting and other purposes, the acquisition of electric light and power plants and, later still, electric street railways, either singly or in connection with lighting properties, followed most naturally.

President Dolan, writing under date of May 4 1903, gave a list both of the companies controlled by The United Gas Improvement Co. and the localities served thereby. This list disclosed the fact that the company was operating in sixteen States, and that the cities, towns, township and boroughs included within its system were distributed as follows:

		TABO OUT A MAN	*******	D IN TOOM	
State-	No.	Blate-	No.	State-	No.
Pennsylvania. New Jersey (4 New York (2 o Connecticut (2 Iowa (3 compa	17 co'a) 43 o'a)22 co'a) 7	Nebraska Florida (2 co Georgia (2 co Wisconsin	'a) 2 'a) 2	New Hamps Minnesots South Dakot	hire 1
MUNICI	PALITIES	Mississippi SUPPLIED WI	1 TH ELECTS	 	

WINCENTRATTERED STREET THE WHITE CAR IN 1000

MUNICIPALITIES	SUPPLIED WITH ELECTR	ICITY IN 1903.
New York (2 co's)24 New Jersey (2 co's).49	Pennsylvania(3co's) 18 Connecticut10 Florida1	Iowa 1
MUNICIPALI	TIES SERVED BY TROLL	EY ROADS.

Note.—In various cases, of course, both gas and electricity is furnished by the same sub-company.

Since the aforesaid list was furnished, The United Gas & Improvement Company has sold one electric company (serving 39 municipalities) to the Public Service Corporation of New Jersey and has leased to the same company all its remaining gas and electric light and power properties in that State. If the negotiations with the Consolidated Gas Company of this city for the lease of the Westchester Lighting Company (which serves 21 places) goes through as expected, the Improvement Company will be relieved from the operation of by far the greater part of its electric light properties, together with gas plants of considerable importance, and will have the promise of a large and increasing income therefrom, without any further expense to itself.

The gradual expansion of the company and its growth in prosperity appears from the following:

Calendar year	-Capitalization Stock.	Dec. 31.~	Dividends Amount.	Paid.
1903	\$36,674,955	None	\$2,569,349	
1902		Paid July 1	2,018,238	
1901	22,473,150	\$1,000.000	1,797,728	8
1900	22,238,600	1,000 000	1,553,768	
1899	14,981,250	1,000,000	1,194,352	
1893	14,761,550	1,000.000	978,910	
1897	11,394,650	1,000,000	911,572	8
1896	11,394,650	1,000,000	2,388,217	23
1895	9,909,050	1,000,000	792,724	8
1894	9,909,050	1,000,000	792,724	8
1893	9,909,050	1,000,000	792,724	8
1892	9,909,050	1,000,000	¥92,724	8
1891	9,411,700	1,000.000	695,574	8
1890	5,000,000	1,000,000	400,000	8
1889	4,249,300	1,000 000	339,944	8
1888	3,999,900	1,000,000	319,142	8
1887	3,000,000	1,000 000	209,700	7
1886	1,443,800	1,000,000	86,628	6
1885	1,293,800	1,000 000	77,628	6
1884	1,293,800	1,000 000	None	
1883	1,251,175	1,000 000	None	**
1882	827,750	300,000	None	

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The new stock issues have been wholly or mostly at par to shareholders, giving the latter valuable rights from time to time, in addition to dividends.

But while the shareholders have fared well, the municipalities included in the company's operations seem to have erjoyed such service as only a corpora tion possessed of abundant capital and desirous of giving liberal treatment could afford. Poor, scat tered plants have been rebuilt or replaced, consoltdated and nurse i along, until in the course of time they become remunerative. Touching the policy pursued by the company regarding rates we may instance the action of its subsidiary, the Minneapolis Gas Light Co., which on June 1 1904 reduced its price for gas from \$1.20 to \$1.10 per thousand cubic feet. Since 1881 the following reductions had been made by the same corporation: Oct. 1882, \$3 50 to \$2 50; March 1886, to \$1 80; Jan. 1891, to \$1 60; March 1895, to \$1 30; Jan. 1901, to \$1 20; Jane 1904, to \$1 10.

As indicating the far-sightedness of the management, it is interesting to note that under the agreements entered into last year with the Public Service Corporation of New Jersey the sums payable to The United Gas Improvement Co. gradually increase untit the maximum aggregate amount is received in 1913. If we suppose the Improvement Company to have held on the average 60 p. c. of the shares of the four companies concerned, its income receivable from the Public Service Corporation should increase year by year from \$379,500 for the first year to \$1,182,000 for the tenth year and thereafter:

#### INCOME, ASSUMING 60 P. C. OF STOCK OWNED.

	First year.	Tenth year.
United Electric Co	\$72,000	\$216,000
Easex & Hudson Gas Co	136,500	312,000
Hudson County Gas Co	126,000	504,000
Paterson & Passalo Gas & Electric Co	45,000	150,000
Total	\$379,500	81.182.000

The prices which the management has had to pay for particular properties that were necessary for the success of some of its comprehensive plans have not infrequently called forth adverse comment, but as a rule subsequent results, as in the case just mentioned, have gone far to silence criticism. There are at least two other smaller companies, one with headquarters at Philadelphia and one with New York men at its head, which have done well in similar ventures; but it is clear that with the local plants held, as they practically always are held, at pretty high valuations, their purchase and operation is fraught with danger unless the best of judgment and constant care and economy are exercised.

### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The only public sales of bank stock this week were of stock of the National Bank of Commerce, of which 183 shares were sold—26 shares at auction and 163 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 188 shares. The price paid for 6 shares of stock of the N. Y. S-curity & Trust Co. shows an advance of 13 points since the last previous sale in May.

#Agres. Barks—New Fork. Price. Last previous sale \*188 Commerce, Nat. Bank of ...... 208 4-209 g July 1904— 208

TRUST COMPANIES - New Yor.	le			
100 Merchants' Trust Co	1874-1894	May	1904-	200
15 Metropolitan Trust Co	601-6014	Apr.	1904-	601
5 Mutual Alliance Trust Co	200	Apr.	1904-	200
6 N. Y. Security & Trust Co	6194	May	1904-	60619
12 U. S. Mortgage & Trust Co	410%	Apr.	1903-	4754
		-		

<sup>\*</sup>Of this amount, 103 shares were sold at the Stock Exchange.

—The National Newark Banking Company of Newark, New Jersey, which enjoys the enviable distinction of being the oldest bank in New Jersey, celebrates its one hundre ith anniversary to-day. We have been allowed to see some of the proof-sheets of the company's illustrated souvenir book (now in the press of Robert Grier Cooke of New York City) commemorative of a century of existence. The compilation of this valuable little work was one of the last labors of the late Charles G. Rockwood, one of the bank's distinguished presidents, who died on the eve of his ninetieth birthday. July 17, the present year, and who therefore did not live to see the appearance of the book. The book is intended for private circulation among the friends of the bank and will contain a descriptive record of facts and incidents connected with the history and work of New Jersey's oldest financial institution.

This bank, whose history and growth are synonymous with that of the city of Newark and the State of New Jersey, was founded February 18 1804, commencing business July 80 1804 as the Newark Banking & Insurance Company. On March 31 1855 its title was changed to the Newark Banking Company, and after entering the National Banking As sociation on June 24 1865 the institution adopted present name. Mr. Elisha Boudinot and Mr. liam Whitehead were its first President and Cashier. The presidents since then who have served long terms have been as follows: General John N. Cumming, 1815-1890; Silas Condit, 1820-1842; John Taylor, 1843-1854; James B. Pinneo, 1854-1887; Charles G. Rockwood, 1887-1909. Mr. Edward S. Campbell, its present executive, was elected a director and Vice-President January 2 1894. When Charles G. Rockwood resigned the presidency in May 1903, after forty-four years of ininterrupted services as Cashier, President and director, Mr. Campbell was unanimously elected his successor. At the time Mr. Campbell became President the Newark City National Bank was consolidated with the company. Be sides President Campbell, the banking administration includes: D. H. Merritt, Vice President; A. H. Baldwin, Second Vice-President, and H. W. Tunis, Cashier. The following gentlemen make up its directorate: James R. Sayre Jr., Samuel S. Dennis, James A. Banister, Frederick Frelinghuysen, James C. McDonald, H. T. Brumley, James P. Dusenberry, J. O. H. Pitney, Edward S. Campbell, Edward L. Dob-bins, Elias O. Doremus, Matthew T. Gay, D. H. Merritt, James S. Higbie, James M. Seymour, C. Edwin Young and Albert H. Baldwin. The institution has a capital of \$1,000 .-000, surplus of \$1,000,000, undivided profits of over \$400,000 and over \$5,000,000 deposite.

When the book in its complete form issues from the press, we may take occasion to refer to it again, and note its more important features.

—The directors of the Lincoln National Bank of this city have recently declared a quarterly dividend of three per cent, payable to stockholders on August 1st. As is known, this institution distributes eighteen per cent per annum to its shareholders.

—On the 23d inst, the Comptroller gave his approval to the organization of the Battery Park National Bank of this city, referred to at length in our issue of the 16th inst.

—The stockholders of the Eastern Trust Company of this city, at a special meeting on Monday, authorized the dissolution of their institution. As will be remembered, this action was recommended a month ago by the directors, they having become convinced that it would be to the best interests of the stockholders that the corporation be wound up. No votes were cast against the proposition, and the following resolution was adopted by the full stock vote:

Resolved, That in the facts reported to them by Mr. C. M. Jesup, the President, the stockholders of the Eastern Trust Company find evidence of the wise conservatism with which the affairs of the company have been managed by its President, other executive officers and board of directors; that the thanks of the stockholders be tendered to be President and to such officers, and that this resolution be earered upon the minutes of this meeting and expies thereof sent to all of the officers and stockholders of this company.

—Mr. Leonard H. Groesbeck, formerly Cashier of the Third National Bank of Syracuse, has been elected to the Cashiership of the Salt Springs National Bank of Syracuse.

—The resignation of Mr. Henry A. Redfield as President of the Phoenix National Bank of Hartford, Conn., tendered to the directors this week, has reluctantly been accepted. Mr. Redfield, who has been with the bank since 1860, and has held the position of President since 1878, desires to be relieved from the duties of the office on account of ill health. His successor has not yet been chosen.

—Besides a capital of \$500,000, the Washington Trust Company of Boston, recently chartered, and referred to in these columns last week, will have a surplus of \$250,000, the selling price of the shares being \$150 each. The institution has taken quarters at 29 Mills Street, where it will open Ostober 1. The officers chosen at a meeting last week are Col. Charles A. Hopkins, President; Edgar Van Etten and George K. Johnson, Vice-Presidents, and J. Adams Brown, Secretary and Treasurer.

—The Essex Trust Company of Lynn, Mass., lately chartered to succeed the First National Bank of Lynn, will be officered by Mr. M. P. Clough, as President; Walter W. Johnson, Treasurer, and Charles W. Porter, Secretary.

-Mr. James H. Mills has been elected President of the Traders' National Bank of Lowell, Mass., to succeed Mr. Charles J. Glidden, who has become Chairman of the board.

—Mr. George R. Gaither, receiver of the American National Bank of Baltimore, is paying to the depositors a dividend of 8 per cent. This makes a total of 100 per cent since the suspension in December 1900. The last previous dividend was for 7 per cent, and was paid in December 1908.

—With the recent declaration of a quarterly dividend of 3 per cent, instead of 4 per cent semi-annually as heretofore, an increase of 4 per cent per annum is made in the dividend rate of the Bank of Pittsburgh, N. A., of Pittsburgh, Pa. The dividend is on a capital of \$3,400,000.

-Mr. F. L. Stephenson has been appointed Vice-President of the Fifth National Bank of Pittsburgh.

—The Toledo Savings Bank & Trust Company of Toledo, Ohio, has increased its capital from \$100,000 to \$300,000. This has been accomplished by the declaration of a stock dividend of 100 per cent and the issuance of \$100,000 of new stock. This latter, we are informed, has been oversubscribed at \$200 per share. On August 1, when the new capital becomes effective, the institution will have a surplus of \$250,000. This will be \$25,000 more than on July 1, when the amount stood at \$235,000. The stock dividend of \$100,000 reduced the sum to \$125,000; with the addition of \$355,000 credit from undivided profits, and the premium of \$100,000 on the new stock, the total of \$250,000 is arrived at.

—The New First National Bank of Columbus, O., and the Columbus Savings & Trust Company have each commenced excavations for the erection of elegant new buildings on High Street, which they hope to occupy in about a year. The business of both institutions has largely outgrown the present cramped quarters. The new domiciles will be equipped with every modern banking convenience and appliance, with abundant room for the various departments—including extensive safety deposit vaults. Above the bank floor the buildings will be devoted to office use.

—The suicide by drowning of Mr. W. G. Taefel, receiver of the Newark Savings Bank Company of Newark, Ohio, is announced. The bank suspended on May 21 last.

—After an illness of several months, Mr. Obtavius H. Tudor, Cashier of the Obio Valley National Bank of Cincinnati, died on the 14th inst. Mr. Tudor was sixty years of age, and had been in the banking business some forty years.

—The Onio Trust Company of Columbus is making extensive interior office alterations to accomm date its increasing demands. This company has a capital of \$500,000, with a surplus of \$175,000. George W. Bright is its President and John L. Vance Jr. its efficient Secretary and Treasurer.

—The Detroit Savings Bank, of Detroit, Mich., is about to broaden considerably its field of operations, having now under way the opening of two branches. The bank recently purchased property at the corner of Dix and Junction Avenues, and plaus are being prepared for the erection of a building on the site to afford quarters for one of the proposed branches. The other branch, at Gratiot Avenue and St. Antoine Street, is being made ready to open in a few weeks.

—The capital of the National Bank of Decatur, at Decatur, Ill., has been increased from \$100,000 to \$300,000.

—A new State bank, to be affiliated with the Northern pointed permanent receiver. Mr. A b Trust Company of Chicago, will, it is reported, be formed in

that city in the early future. A lease of the banking floor of the Republic Building, at the corner of Adams and State streets, has been taken by President Byron L. Smith of the Northern Trust, and it is here that the projected bank will be opened, some time in Outober. The scheme of control, it is understood, will be similar to that existing between the First National Bank of Chicago and the First Trust & Savings Bank, and it is presumed that the officers and directors of the new institution will be practically the same as those of the Northern Trust.

—The opening of the new building of the Northwestern National Bank of Minneapolis, Minn., on First Avenue near Fourth Street, occurred this week. The site on which the building stands was purchased by the bank over two years ago, shortly after the absorption by it of the Metropolitan Bank. The new edifice is one of the most attractive of its kind in the West, besides being exceptionally well lighted and commodious.

—The German-American Bank of Minneapolis, Minn., has accepted plans for the erection of a new two-story building. The second floor will extend back only about a quarter of the length of the building, thus affording space for a glass dome over the main banking-room. Two modern steel-lined vaults will form part of the appointments.

—The program for the convention of the Wisconsia Bankers' Association, to be held August 23 and 24 at La Crosse, has been completed. It includes addresses by Mr. J. A. S. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa, and Congressman John J. Esch. A paper will also be read on "The Work of the American Bank Clerks' Institute" by Mr. John Puelicher.

—Mr. Henry Sexton, President of the Southern Illinois National Bank of East St. Louis, Ill., has purchased all of the assets of the East St. Louis Trust & Savings Bank in operation at the same place, and transferred them to the first-named institution, which has also taken over the business of the absorbed bank. The stockholders of the two institutions agreed to and approved the transfer on the 18th inst. The capital of the Southern Illinois National Bank remains unchanged at \$100,000, and its officers are also as heretofore, namely, President, Henry Sexton; Vice-President Anthony Isch, and Cashier, C. Reeb Jr.

—The First National Bank of Grinnell, Iowa, capital \$100,000, has been placed in charge of National Bank Examiner E. B. Shaw as receiver. The bank has been closed since the death by drowning two weeks ago of its Cashier, H. C. Spencer, and his son, W. C. Spencer, who was employed as the bank's bookkeeper. A shortage is alleged to exist in the elder Spencer's accounts.

-About October 1st the Fourth National Bank of Atlanta, Georgia, expects to occupy the entire first floor of its handsome new sixteen-story building on the corner of Peachtree and Marietta streets. This structure, now approaching completion, will be a conspicuous landmark in that most progressive city of the South. The first four stories are built of Georgia marble, relieved by beautiful carving, and the twelve upper stories of handsome pressed brick. The site is one of the finest in the city, commanding a front view directly up Peachtree street. The interior fields of the directly up Peachtree street. banking room will comport with the elegant exterior of the building, the floors being of mosaic tiling, the counters of G orgia polished marble and statuary bronze, and the furnishings throughout artistic, rich and tasteful. There will be extensive safety deposit vaults, private parlors for ladies, local elevators, and indeed every modern appliance for convenient and expeditions banking.

—At a meeting of the Macon, Ga., Clearing House Association on July 26 the following officers were elected: Mr. J. W. Cabaniss, President; E. Y. Mallory, Vice-President and Oscar E. Dooly, Manager and Secretary. Mr. Cabaniss is President of the Exchange Bank and of the Union Savings Bank & Trust Company. Mr. Mallory is President of the Commercial & Savings Bank, while Mr. Dooly is Cashier of the Home Savings Bank and Assistant Cashier of the American National Bank.

—Bank Examiner W. F. Albertsen has been relieved of the duties of rec-iver of the First National Bank of Macon, Ga., Mr. N. J. Butler of Springfield, Ill., having been appointed permanent receiver. Mr. A bertsen recently paid a 40 per cent dividend to the depositors. ts,

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-Work has begun on the new building of the First National Bank of Kansas City, corner of Tenth Street and Baltimore Avenue. The structure will cost in the neighborhood of \$150,000. It will be two stories in height, and con structed so as to admit of the addition of eight stories.

-The Merchants' National Bank of Los Angeles will move on August 1 to the quarters formerly occupied by the Security Savings Bank, corner of Main and Second streets.

-Mr. George Chaffey has been chosen to succeed Mr. H. C. Witmer, resigned, as First Vice-President and director of the American National Bank of Los Angeles, Cal.

-The semi-annual statement of the National Discount Company, Limited, of London, gives the deposits and loans. including bills discounted, on June 80 as \$62,089,946 and the total assets as \$69,140,493. The gross profits for the halfyear were \$510,954, from which a dividend at the rate of 10 er cent per annum was paid on the paid-up capital of \$4,983,825.

-The Bank of British North America, head office Montreal, opened a sub-branch on the 19th inst. at Trail, B. C., under the charge of Mr. H. H. Rowley, Manager of the Rossland Branch.

### Monetary Commercial English News

London, Saturday, July 16, 1904.

Late on Saturday afternoon of last week the Board of the International Bank of London issued a circular to the shareholders stating that, unknown to the directors, the Managing Director had endorsed bills to the amount of £375,000 drawn by the North German Pitwood Company on several wood merchants in this country; that the directors and their friends had subscribed enough to take up all those bills, and that they had dismissed the Managing Director, The Board of the International Bank of London is made up of gentlemen connected with several of the leading firms and institutions in London. The bank itself has carried on business almost entirely with the Continent and mainly with Germany. It has a paid up capital of £300,000, the nominal capital being £1,000,000. It has a reserve fund of £96,000; the deposits and current accounts amount to £3,079,000, and the bills receivable, loans, etc., amount to £3,147,000.

The bank, it will be seen, is not a very important concern compared with the great English banks, but the standing of the gentlemen composing the board is such that their circular made a profoundly unpleasant impression. Indeed, for two or three days there was a fall in almost every department of the Stock Exchange and an exaggerated view of the whole incident was taken. The Stock Exchange removed the shares of the bank from the list of quotations, the shareholders were naturally greatly alarmed, there being a liabilty of £5 per share, and when they tried to sell they found nobody willing to buy, In many cases shareholders offered s much as 10 shillings per share to anybody who would be willing to take the risk of having to pay off the full liability.

Since Thursday, however, there has been a change of feeling. It is believed that the forced selling has nearly come to an end, and everybody recognizes besides that the concern is not so large as to warrant the first alarm. The matter, however, is an exceedingly unpleasant one, and for the moment has created a feeling that the supervision exercised by the directors was not sufficient. As the week draws to a close the opinion gains ground that there will be a complete change very soon. Most people expect a general improvement in the stock markets next week. Against this, however, is the fact that money, which everybody expected at this time of the year to be plentiful and cheap, is scarce and dear. Moreover, there is less inclination than there was on the part of French investors to buy.

In France, it is understood that another large Russian loan is coming out very soon. When the loan for 32 millions sterling was raised a short time ago, the Russian Govern. ment pledged itself to the syndicate of bankers who made the loan that it would not borrow further during the current year in Paris. The war, however, has proved so costly that the Russian Government now wants more funds and it hopes to raise them in Berlin. The German Government on the other hand discourages lending to Russia until the conclusion of the treaty which has been in negotiation for so long. M.

Witte, the late Russian Finance Minister, has gone to Germany and is actually negotiating with Count von Bulow. The general impression in the best informed quarters in Paris is that Russia is so anxious to open the Berlin money market to herself that it will make large concessions to Germany. And as soon as it does, the loan will be arranged for. In France, it is believed that the loan will be mainly subscribed by French investors. Germany will probably subscribe a considerable portion, but the bulk will come from France. Probably, therefore, Russia will have to pay more dearly for this new accomodation than it paid the other day for the 82 millions sterling.

While the preparations for this loan are going on, there is less inclination than there was throughout France to engage in new enterprise, and therefore there has been little doing by French investors in this market this week. Indeed, the Continent in general has been sending in very few orders.

Money, as already said, is scarcer and dearer than anybody thought probable a little while ago, partly because of the multitude of new issues which came out a little while ago and the instalments of which are now being paid up, but mainly because of the fact that the Bank of England has not secured as much gold as everyone anticipated. It is calculated by the well-informed that the reserve of the Bank of England needs to be increased by about a million and a half sterling and that until that is done money will not be really plentiful. There is little demand for gold for any other Continental country than Austria-Hungary.

The Austro-Hungarian demand keeps up, although the best informed were confident a little while ago that that demand would be very slight. It is certain that Austrians and Hungarians in general do not care to carry about coin with them, that they much prefer notes, and that therefore it is beyond question that there is little need for gold for circulation. Still, the Austro-Hungarian Bank attracts the metal, possibly to be prepared for all political contingencies, Still, the hope is entertained here that the Bank of England will exert itself to obtain gold, and if it does and strengthens its reserve of the metal by about a million and a-half sterling, nobody entertains a doubt that money will become again easy-always provided of course that unexpected contingencies do not arise.

The India Council offered for tender on Wednesday 40 lacs of its drafts and the applications exceeded 285 lacs at prices ranging from 1s, 8 31-82d, to 1s, 4d, per rupes. Applicants for bills at 1s, 8 31-89d, and for telegraphic transfers at 1s, 4d, per rupes were allotted about 7 per cent of the amounts

The following return shows the position of the Bank of tagland, the Bank rate of discount, the price of consols, decompared with the last three years:

reviation. 20,
Public deposits. 6,
Public deposits. 6,
Public deposits. 16,
Public deposits. 16,
Public deposits. 16,
Public securities. 

Taerates for money have been as follows:

London.		Rate		Opin Me	erket Bate	•		for &		
		1		Trade Bills		Joint	Dis't H'a.			
		B	8 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Banks	Oct	7-14 Days
June	17	8	2 1-16	834	234	9360236	234	134	136	194
90	94	8	2 3-16@SM	8 8-1605%	834	234	214	136	136	190
July	1	8	13402	13609	316@214	236	234	134	134	134
99	8	8	234@334	234	934	214	334G2N	134	136	18
**	15	3	236	2340234	236@3	31403N	8	134	134	134

Messrs. Pixley & Abell write as follows under date of July 14, 1904:

July 14, 1904:

Gold—The Bank has secured about \$120,000 in bar gold this week, and the remainder has gone to Berlin, the ultimate destination being uncertain. The Bank has received in addition \$150,000 in sovereigns from Egypt, while \$50,000 have been withdrawn for Java and \$50,000 for South America. The price of gold remains the same. Arrivals: Afti a, \$387,000; Australia, \$17,000; India, \$22,000; West Indies, \$21,000; Straits, \$25,000; Lotal, \$430,000. Shipments: Bombay, \$49,500; Colombo, \$4,250; total, \$4,350.

Bilver—The price, after touching \$610,40, on special orders, has since given way on profit-taxing sales, coupled with a little Eastern selling, and we close to night \$26\frac{1}{2}\$, on a dull market I dia has done practically nothing, the quotation below \$8 = \$74\$, white off-rings from America have been small Forward is 'ad under cash Arrivalts: New York, \$40,000; West Indies, \$6,000; total, \$46,00. Shipments: Bombay, \$75,850; Hong Kong, \$25,400; Madras, \$2,500; total, \$21,500; total, \$21,500; Bombay, £106,750. Mexican

ican Dollars-The market still remains nominal at about %1 roash sliver.

the following show, the imports of cereal produce into the United Kingdom during the forty-five weeks of the season compared with previous seasons:

	TMI	PORTS.		
	1903-4.	1902-3.	1901-2.	1900-01.
Imp'ts of wheat, owt. Barley	28,444 926 13,20,894 2,065,770 1,936 078 41,092,867	70,968,747 28,222,134 18,128,208 1,692,511 1,349,545 34,913,678 16,845,298	61,768,396 20,216,258 14,956,912 1,796,801 1,663,141 39,553,452 17,516,392	60 077,700 18,857,300 19,872,700 2,185,480 1,546,940 48,229,800 20,024,700

Supplies available for consumption (exclusive of stock

1903-4. 1902-3. 1901-2. 1900-1. 

The following shows the quantities of wheat, flour and maize affoat to the United Kingdom:

This seek. Last week. 1902-3.
Wheat.......qrs... 3,270,000 3,345,000 1,965,000
Flour, equal to ars... 165,000 180,000 440,000
Maise.......qrs... 980,000 955,000 1,040,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1904.	1903.	Difference.	Per Ot.
January	45,998,463	46,226,515	-332,652	-0.5
February	44.110.519	40,560,585	+3.549,934	+8-7
March	48.692.275	48,916,524	+1.775.751	+3.8
	45,181,763	43,802,327	+1,379,436	+8.1
April	44,780,098	41.915.106	+2,864,993	+6.8
June	43,196,784	41,395,550	+1,901,234	+4.6
Six months	271,953,771	260,529,889	+11,423,982	+4.4

The exports since Jan. 1 have been as follows:

Exposts.	1904.	1903.	Difference.	Per Ol.
January	24,088,365	24,903,636	-820.271	-3.3
February	23,894,813	22,775,436	+1,119,377	+4-9
March	24,251,796	25,108,194	-856,398	-8.4
April.	23,484.834	23,136,373	+348.461	+1.5
May	24.3 12.089	24,327,026	+5,068	+0.03
June	24,069,770	22,271,960	+1,797,810	+8.0
Six months	144,116,667	142,522,625	+1,594,042	+1.1

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

NOTE. The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

#### English Pinancial Markets-Per Cable.

The daily closing quotations for securities, etc., at London re reported by cable as follows for the week ending July 29:

LONDOW.	Bat	Mon.	Tues,	Wed.	Thurs.	Pri.
Silver, per ounced.	261114	261314	261310	26%	267e	27
Consols new, 2% p. ets.	881114	88P1#	88814	873	88514	88
For a count	883	884	8838	871316	883	88
Frehrentes (in Paris)fr.	98-02	98-074		97.57	97-674	97.85
Spanish 4s	854	8834	854	854	847	
Anaconda Mining	8%		34	3%	34	84
Atch Top. & Santa Fe.	814	808	80	784	79	793
Aten 10p. or Santa Fe.	9910	100	9914	984	984	
Preferred		87%				99
Baltimore & Ohio	87.4		86%	85	854	863
Preferred	961	964	964	964	964	96
Canadian Pacific	127	1274	1274	1263	12638	12718
Chesapeake & Obio	35	85	3419	84	3312	844
Chic. Great Western	15	15	15	1410	144	1434
Chie. Mil. & St. Paul	1524	153	151	150	1494	1514
Den. & Blo Gr., com	224	224	2234	12	2210	224
Preferred	74	744	7434	74	7434	7814
Erie common	264	2634	2539	245a	2530	2644
1st preferred	64	6434	624	62	61%	624
as preferred	8614	391	38	36	364	37
2d preferred		1404	140	138		
Illinois Central	1401				X 1354	364
Louisville & Nashville.	120	1204	120	1184	1519	.17
Mexican Central	9%	94	94	814	84	93
Mo. Kan. & Tex., com	184	19	184	18	18	184
Preferred	42	42	41	394	39 %	40%
Nat BR. of Mex., lat pf.	3819	38 4	384	37	374	37
N. Y. Cent & Hudson	1224	122	1214	121	1204	122
N. Y. Ontario & West	813	31 a	3114	324	3119	814
Norfolk & Western	683	68%	63	624	614	624
Preferred	92	92	91	92	93	93
Northern Securities	106	1064	1053	105	104	1044
Pennsylvania	6214	6434	82	614	61	61 4
Phila. & Reading "	274	271	2710	2614	264	27
1st preferred *	431	434	4314	434	43	484
1st preferred			36	36	36	
2d preferred	36	36				36
Southern Pacific	524	5236	53	5178	X 7 5012	504
Bouthern Railw , com.	2534	25%	25	2414	23%	344
. Preferred	913	9149	9114	90	9019	91
Union Pacific	993	893	9878	975g	583s	985
Preferred	964	964	964	964	964	964
U. S. Steel Corp., com	124	13	123a	12	124	124
Preferred		644	6939	621a	62	624
Wabash	174	174	1730	17	17	17
Preferred	374	374	364	36	354	353
Debenture "B"	61	61	61	604	60	60
Thenchante D . ***	. 41	. 01	0.0	004	1 00	1 00

<sup>\*</sup> Price per share.

Name of Company.	Per Cent	Paye		0		ka Clo Inclu		
Maitronda (Steam).	-		_	-				
Buff Roch. & Pittab., com. and pref	3	Ang	18	Hol	ders	of rec	Ang	5
Chie St Paul Minn. & Omaha, com	3	Ang	20	Hot	dera	of rec	Ang	ē
do do do pref		Ang	2	Hol	ders	of rec	Aug	6
Cleveland & Pittaburg, guar. (quar.)	124	Sep				of ree	Aug	10
Cornwall & Lebanon	3	J'ly	21	J'ly	12	to	J'l	20
Bome Water & Ogdensb., guar. (quar.)	14	Aug	10	J'ly	31	to	*****	
Union Pacific, com and pref	2	Oct	1			*******	*****	-
Utica Clinton & Binghamton	3	Aug			24		Ang	1
street Railways.							-	
Boston Elevated	3	Aug			. 3	to	Ang	
Coney Island & Brooklyn (quar.)	4	Aug		J'ly		to	Aug	1
Harrisburg (Pa ) Traction	3	Ang		J'ly		to	J.FL	
Union St. Ry., N. Bedford, Mass. (quar.)	2	Aug	1	Hol	ders	of rec	J'ly	14
Banks.								
Astor National (quar.)	5	Aug	1				*****	
N. Y National Exchange (quar.)	3	Ang	1	Jin	22	to	J'ly	
Seventeenth Ward, Brooklyn	3	Ang	1	J'ly	22	to	Ang	- 1
Twenty-third Ward	24	Aug	1	J'ly	39	to	J'ly	31
Trust Companies.		-		-			-	
Farmers' Loan & Trust (quar.)	10	Aug		J.JA		to	Aug	
Kings County, Brooklyn (quar.)	24	Aug	1	J'ly	26	10	J'ly	81
Miscellanceus.		-		-			-	
Amer. Dist. Teleg of N. J. (quar.)	1	J'ly	22				******	
Brooklyn Union Gas (quar.)	212	Sep		Ang		10	Aug	
Casein Go of Amer., pf. (qu.) (No. 17).		Aug	10	J'ly	31	to	Aug	. 8
Cleve. & Sandusky Brew., pref (quar.)	14	Ang		Aug	12	to	Aug	11
Jeffer. & Clearfield Coal & Iron, com	. 5	Aug	16					
do do do pref		Aug	15	Hol	ders	of rec	Aug.	- 4
Municipal Gas, Albany, N. Y. (quar.).		Aug		J'ly		to	Ang	
New England Telep. & Teleg. (quar.).	14	Aug	18	Jily	81	to	Aug	
Pressed Steel (ar. com. (quar.) (No.19)	1	Aug	80	Ang	10	to	Aug	21
do do pref. (quar.) (No.23)	14	Aug		Aug		\$40	Aug	25
Procter & Gamble, com. (quar.)	8	Aug				of rec	J'ly 3	U.
Syracuse Lighting, pref. (quar.)	14	Ang	1	J'ly	28	80	Ang	1
U. S. Steel Corp., pref. (quar.) (No. 13)	134	Aug	30	Aug	7	to	Aug	31

\* Transfer books do not close

FOREIGN TRADEOF NEW YORK-MONTHLY STATEMENT .- In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House, The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

	MERCHANI	DISE MOVE	CUSTOMS RECRIPTS				
MONTH.	lmp	orts.	Bay	orts.	AT NEW YORK.		
	1908-04.	1908-03.	1908-04.	1902-08	1903-4.	1909-63.	
	8		1	1		1	
July	80,286,188	48,870,900	87,816.997	35,808,819	15,619,989	15,928,581	
Angust	47,578,945	46,569,243	87,676,46	88,843,95	16,199 614	16,998,701	
September	47,896,127	52,351,546	42,185,250	40,857,400	15,898,120	10,947,179	
October .	49,994,978	51,966,116	59,997,484	46,900,617	14,492,025	17,950,375	
November.	46,013,558	51,671,881	48,684.2 1	39,760,121	18,907,901	17,950,375	
December	47,774,911	58,091,651	47,440.94	49,556,940	18,845.009	15,964,748	
fanuary.	81,497,198	50,161,000	45,850.58	47,093,744	14,708.88	15,616,118	
February	87.487,884	50.969,988	39,910,736	41,940,937	14,806,9-5	18,814,963	
March	56,389,38	60,910,897	43,500,11*	45,586,579	14,918,908	16,978,475	
A pril	50,981,195	59,814,084	41,099,619	48,100,054	13,106,956	13,406,858	
May	47,814,24+	47,880,000	86,404,98-	38,365,450	12.119.942	18,409,904	
June	48,984,991	47,940,874	39,392.466	39,743,513	18,324,945	12,661,271	
Total	100 005 484	18 79" 81-	506 650 99A	504 897 64	170 984 58	183 790 885	

The imports and exports of gold and silver for the twelve months have been as follows:

	GOLD	MOVEMBE.	BILVER-NEW YORK				
MONTH.	Imp	orta.	Buy	orta.	Imports.	Baporta.	
	1908-04. 1902-03. 1908-04. 1909-03		1903-04.	1908-04,			
	8				1	1	
July	354,948	313,961	7,489.768	7,557,099	294,683	2,808,781	
August	295,390	\$13,843	493,547	1,507.049	517,19	1,770,618	
Saptember	888,498	1,411,810	884,643	16,900	404,: 97	1,939,584	
October	906,878	2,048,828	110,960	219,745	907.187	3,024,080	
November	7,089,037	700,391	178,100	480,464	439,064	9,478,157	
December.	11,511,015	688,014	886,16a	3,308,369	SHG, 994	4,946,496	
January	4,019,119	888,409	812,454	36,534	980,486	4,901,808	
Pabruary	174,906	741,99	686,280	1,473,314	289,492	3,655,945	
March	967,674	2,004,700	3,968,068	897,887	177,041	8,710,178	
April	918,984	385,839	19,274,479	615,894	259.00	2,962,469	
May	1,159,00	430,783	41,678 667	11,837,970	3-5,95-	9,981,778	
Jane	772,3 9	1,468,238	840,668	10,984,174	245,652	8,576,940	
Total	16,114,18	11,409,001	75,780 976	87 444.054	3,788,944	84,136,397	

Anction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at

auction. By Messrs. Adrian H. Muller & Son:

Stocks. 25 Lakewood Hotel & Land

x,

ws

1.)

ig 8 ig 8 ig 10 iy 20

ng 8 ng 15 ng 1 ly 31 ly 31

y 81 y 31

1g 1 y 81

ig 5 ig 14 ig 29 ig 22 80\* ig 30

-In

for use, s of oths

P78 68.

,581 ,701 ,375 ,875 ,749 ,118 ,962 ,475 ,858 ,904 ,271

lve

ta.

New York City Clearing House Banks.-Statement of condition for the week ending July 23, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus	Loans.	Specie.	Legals.	t Deposits	Re-
					*		P.C.
Bk. of N. Y.	2,000,0	2,586.7	19.342.0	3,584.0	1,663,0	19,260,0	27.9
Manhat, Co.	2,050.0			12,691,0		32,962,0	44-9
Merchants'	2,000,0		16,334.4	4,485,5	1,360,0	20,370,3	28.6
Mechanica'.	3,000,0	8,381.8			1,851.0	22,584.0	
America	1.500.0	3,693,2		5,999,7		29,554,3	
Phoenix	1,000,0	284.8	3,335,0	933.0	213.0		
lity	25,000,0	16,885,2	174,359,2	62,991,8	9.154.2	199.067.6	36.2
lhemieni	300,0	7,564,2	24,636,0	5,674,8	1,927,8	199,067,6 24,755,0	30-7
derch. Ex .	600,0	362,0	5,678,1	1,113,4	6,00,3	6,363,2	20.1
allatin	1,000,0	2,219,4	8,863,7	1,364,1	540,7	6,992,9	27.2
But. & Drov	300,0	120,4	1,984,2	505,5	52,5	2,323,0	24.0
dech. & Tra.		355,8			438,0	4,786.0	29.6
reenwich.			2,448,8	485,9		2,481,2 23,511,0	38-2
mer. Exch.		4,075,0	29,884,0	3,126,0		23,511,0	23.8
ommerce						1167.965.5	125
dercantile.	8,000,0	4,513,6	24,586,4	4,696,2		22,727,5	26.7
acific	422,7	618,6					24.2
hatham	450,0					45 20350 30	1 2 ST-6
eople's	200,0	400.0	2,100,6	423,4	896,2	2,668,6 17,163,5	30.7
. America		2,106,8	17,554,4	2,478,3	1,948,7	17,163,5	25.7
Innover	8,000,0			15,846,6	3,770,9	64,926,3	30 2
rving	1,000,0		6,961,0	1,084,5 2,605,0	609,3		
litimens'		648,2	15,670,1	2,605,0	2,493,9	19,295,4	26 4
IIABBAT	500,0	313,1	2,585,0		247.2	3,055,1	33.6
Lar. & Pult.	1,000,0	1,322,2	6,588,1		623,5 371,6	3,055,1 7,008,5 8,601,5	31.0
boo & Lthr.		360,2	7,140,8	1,840,5	371,0	8,001,0	20.4
orn Exch .		3,397,2	29,925,0	5,218,0		36,870,0	30.0
riental	780,0		7,621,8	1,353,1 4,179,0	376,7	7,545,7	33.8
mp. & Trad	1,500,0	6,794.8		17 700 0	1,308,0	21,844,0	20.1
ark Last River	8,000,0 250,0	7,090,2	1,107,9	17,722,0	5,875,0	85,079,0 1,250,9	27.1
	3,000,0	3.041.2	22,072,0	3,630,3	2,897,1		
	300.0	1,400.0	0 174	1,118,0	1.190.0	25,220,4 9,718,0	20 0
	10,000,0	1,402,9	9,178,0	31.326.3	2,027,7	107,072,0	20 0
. Y.Nt. Ex.	1,000,0	979 7	7,549.8	1,265,5	504.2	6,843,4	
Anna America	250,0	878.7 767.7	2,983,0	897.0	851.0	8,419 0	11.0
. Y. Co	200,0	663,0	4,547,0	968,6	484,2	8,419,0 5,799,9	28.0
erman Am	750.0	524.8	3,497.0	645.8	222,8	3,415,1	25.4
hase	1.000.0	4,006,6	46,272,0	12.848.6	1.967.4	55.984.8	24.4
ifth Ave	100,0	1,788,0	9.224.9	2,374,6	316,6	10.197.8	24.8
erman Ex.		676,2	9,224,9	185.0	675,0	56,984,3 10,197,3 8,347,5	25.6
ermania	200,0	874.9	2,701.8	426,1	804.1	4.920.6	25.0
incoln	300,0	1,346,2	12,189,4	1,290,7	1,748.9	12,830,6 7,614,0	23.7
arfield	1.000.0	1.387.4	7.848.4	1,800,2	250.2	7.614.0	26-9
ifth	250,0	379.5	2,485,7	513,2	135,0	2,499.8	25-9
k. of Met	1,000,0	379,5 1,429,0	6,797.5	1,821,4	815.1	10,031,3 8,767,0	26.2
Vest Side	200.0	548.6	8,392,0	646.0	313.0	8.767.0	25.4
eaboard	500,0	1,428,1	14.045.0	2.893.0	1.648.0	16.682.0	$27 \cdot 1$
t N. Bklyn	800.0	593,9	4,166,0	710,0	600,0	4,860,0	28.7
iberty	1,000,0	1,935,9	11,023,5	2,577.4	249.0	9 SAN 41	24.6
Y. Pr. Ex	1,000,0	495,0	4,878,0	918,9	450.7	6,199,9	26.8
lew Amst.	500,0	549,4	5,804,2	1,286,6	581.6	6,932,9	26 9
stor	850,0	559,4	4,855,0	1,082,0	183,0	4,852,0	25-0
	-	0.00	100000	12 11 11	ALC: NO.	21763-5-61	-
Total	115,972,7	134,323.4	10998492	265,955.4	85.015.0	12014432	29-2
						1	-

† Total United States deposits included \$28,343,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 23, 1904, based on average of daily results. We omit two olphers (00) in all cases.

BANKS.	Capi-	pi- Bur-	Loans &		Izan T	Depoi	nit week	Not	
90s omitted.	tal.	plus.	Invasi- ments.	Specie.	& Bunk Notes.	Clear's	Other Bks. &c	Deposit	
N. Y. CITY. Boroughs of Moné Hraz Colonial Colonial Colonial Gansevoort. Hamilton Mt. Morris Mutual 19th Ward 19th Ward 12th Ward 12th Ward 12th Ward 25th 12th Ward 1	100,0 300,0 100,6 200,0 250,0 250,0 100,0 100,0 100,0 200,0 400,0 100,0 100,0 100,0 100,0 100,0 100,0 100,0	295.6 107.6 80.0 129.6 116.8 186.7 257.2 106.5 118.2 102.8 118.2 293.7 55.2 128.8 118.3 21.2 128.8	3,994,0 1,518,9 1,994,2 2,982,5 2,227,2 2,519,6 1,680,0 1,118,8 7,215,0 1,674,0 1,385,1 1,966,4 2,063,7 735,5 616,1 1,997,8	200,0 83,1 114,1 165,1 114,1 278,6 108,0 12,5 284,0 52,7 89,5 10,0 14,7 28,1 11,5 206,3	118.0 80.8 172.7 42.8 108.5 140.4 151.3 92.0 97.6 295.0 149.0 172.3 46.9 78.8 84.2 20.3 64.5	285.0 226.8 282.7 74.1 366.1 168.9 408.4 651.0 92.0 125.0 68.9 222.3 53.2 103.5 96.4	8,5 250,0 60,8 200,0 65,2 5,4 214,2 245,0 985,0 173,4 227,0 6,8 76,4	4.017.0 2.026.4 2.816.8 8.347.5 8.021.1 2.600.5 1.49.4 8.880.7 1.885.7 2.042.0 1.770.2 2.366.0 7.713.9 1.964.8 7.96.8 5.02.1 1.188.9 2.488.9	
Brough of Brooklyn Brooklyn Brooklyn Brooklyn Mfra Nat Merchants Nat Nat Nat Older Peoples 17th Ward Byrague Nat Unien. Wallabout Berough Berough Berough Berough Berough Street Nat Older	150,0 800,0 252,0 800,0 100,0	334,6 167,6 552,0 396,5 63,5 755,8 604,2 174,1 180,2 86,9	2,123,9 1,565,7 8,280,1 1,095,2 5,570,0 3,198,0 3,198,4,6 675,7 1,159,0	18,2 109,2 273,6 217,0 200,0 181,0 13,7 61,5 120,0 65,1 65,2 26,2	185,6 60,5 65,3 758,4 58,9 876,0	268,0 434,1 757,8	22.2 50.9 70.0 35.0 248.0 278.7 134.0 38.4 80.0 513.2	2,243,7 1,908,8 3,976,8 9,061,6 1,207,1 5,846,0 4,510,0 1,292,1 1,691,9 1,277,0 1,542,2 887,0 1,642,3	
Borough of Bichmond. lst Nat.,S.I.	100,0	111,5	789,4	66,5	10,0	164,8	*****	772,6	
First Nat	400,0	1,063,5	3,943,0	176,8	330,2	1,635,9	1,205,0	5,948,0	
Hudson Co. National . Second Nat. Third Nat.	250,0 250,0 200,0	654,9 278,6 288,1	2,114,0 1,192,2 1,365,3	74.7 57.9 58,9	68,9 18,5 79,3	286.5 189.6 400,8	122,1 14,1 4,9	1,844,9 1,071,2 1,685,3	
Honores. First Nat Second Nat.	110,0 125,0	539.7 153,8	2,108.5 1,200,7	153,8 85,1	29.8 58,7	176,5 72,0	282,9 114,1	2,171,8 1,824,4	
Tot. J'ly 23 Tot. J'ly 16 Tot. J'ly 9	101370 101370 101370	121318 121318 121318	93,216,5 93,488,4 93,588,1	3,937,9 4,178,9 4,125,0	5,595,6 5,940,1 5,840,5	137458 139260 134079	6.568,7 6.678,1 7,726,0	1064342 1085044 1084367	

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks. We omit two cephers (00) in all these Agures.

BANKS	Capital &	Loans.	Specie.	Legals.	posits.	Circu- lation.	Clearings.
N. Y.	070 000 3	10750075	090 971 0	04 000 0	****		
Ply 9	250,286,1	10789948	243 008 9	39 461 4	11529888	99,209,6	1.238,921,1
J'ly 16	250,296,1	10875187	255,298,9	84,056,8	11791694	39, 156, 2	1.269,404.8
J'IJ 23	250,296,1	10995492	265,955,4	55,015,0	12014432	39,132,6	1,268,664,9
Box.	89 695 4	176.414.0	16.841.0	8 970 0	218,280,0	7 801 A	116.353.9
J'ly 16	52,635.4	174,792,0			220, 235,0		
J'ly 23	52,635,4	175,084.0	18,094,0		219,408,0	7,376,0	
Phila.	10.30.4		40.0	41.			4.5
l'ly 9	48,107,1	195,255,0 195,638,0	63,76		233,984.0 238,251.0	11,548.0	90,592,6
1 ly 23	48,167,1	195,992,0	71.6		243.054.0		

unted on July 23 to \$3,767,000; on July 16 to \$3,763,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods July 21 and for the week ending for general merchandise July 23; also totals since beginning first week January. FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods	\$2,326,186 8,294,769	\$2,455,689 8,220,422	\$2,308,097 8,117,391	\$9,142,212 7,691,952
Total	\$10,620,985	\$10,676,111	\$10,420,488	\$9,834,164
Dry Goods	\$67,867,859 265,089,261	\$75,888,254 261,998,528	\$69,099,418 239,779,761	\$59,145,617 258,054,898
Total 29 weeks	\$382,457,120	<b>\$337,891,78</b> 2	\$308,879,179	\$817,200,010

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week Previously reported	\$8,902,725 260,785,640	\$9,402,134 274,712,404	\$8,990,037 261,916,785	\$11,334,529 291,119,901
Total 29 weeks	\$269,718,365	\$284,174,538	\$270,906,772	#302,454,493

The following table shows the exports and imports of specie at the port of New York for the week ending July 28 and since Jan. 1, 1904, and for the corresponding periods in 1908 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	KXP	ORTS.	IMPORTS.			
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain	\$18,000 1,840	86,786	#8,602 12,828 360	\$2,047,846 1,439,889 1,638,787 470,844 49,920 660,971 59,487		
Total 1904 Total 1903 Total 1902	\$14,840 10,617 2,657,124	39,804,001	\$16,575 7,556 113,028	\$6,350,987 \$,689,498 1,467,194		
Great Britain France Germany West Indics Mexico Bouth America All other countries	\$879,365 38,400	769,109	\$4,986 528	9535 2,464 9,746 106,949 281,038 87,128 3,085		
Total 1904	\$917,765 722,190 410,858	18,907,178	75,464 1,299 41,517	9489,945 938,634 780,462		

Of the above imports for the week in 1904, \$8,552 were American gold coin and \$3,791 American silver coin. Of the exports during the same time, \$40,240 were American gold coin and \$13,000 were American silver coin.

Auction Sales.—See page preceding.

#### Banking and Financial.

## Spencer Trask & Co.,

Bankers, Bankers,

Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Cold Bond, paying the investor 5%, INVESTMENT SECURITIES.

Members N. Y. Stock Exchange.

Branch Office, 65 State St., Albany

### MOFFAT & WHITE,

Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL

Dealers in Investment Securities.

Telephone Stocks a Specialty.

## Bankers' Gazette.

CF For Dividends see page 482.

WALL STREET, FRIDAY JULY 29, 1904.—5 P. M.

The Money Market and Financial Situation.—Fears that international complications would result from Russian naval aggressiveness in the Orient was an adverse influence in Wall Street, increasing in severity up to the close of business on Wednesday. It caused a decline in the security markets, especially marked on Wednesday, a rise in foreign exchange rates and an advance in prices at the Produce Exchange. Thursday morning's news from abroad gave a totally different aspect to the matter and reversed the prevailing tendency of the markets referred to.

The volume of business is restricted, however, and a feeling of caution is more or less prevalent, which is logical enough in view of the general situation as it is to-day. When the growing crops become a more fixed quantity, when the labor situation East and West is in a more satisfactory condition, and when European affairs are in a less sensitive state, there will doubtless be more confidence manifested on the part of capitalists and investors. In the meantime it is not surprising that there are frequent sharp and rather wide fluctuations in prices at the Stock Exchange, a somewhat less eager inquiry for high-grade bonds and an increasing accumulation of idle funds at this centre.

The open market rates for call loans on the Stock Exchange furing the weak on stock and hond collaterals have ranged during the weak on stock and hond collaterals have ranged.

increasing accumulation of idle funds at this centre.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from % of 1 to 1 p. c. To-day's rates on call were % of 1 to 1 per cent. Prime commercial paper quoted at 3%@3% per cent for endorsements and 3%@4½ p. c. for best single names. The Bank of England weekly statement on Thursday showed an increase in bullion of £185,909 and the percentage of reserve to liabilities was 47.25, against 50.70 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 11,650,000 francs in gold and an increase of 1,000,000 francs in silver.

	EW TORK OF	TY CLEARING-H	DUSS BANKS.	
	1904 July 23	Differences from previous week	1903 July 35	1908 July 26
Capital	39,133,600 *1,201,443 200	Inc 19 330,800	109,932,700 129,168,900 907,899,700 43,819,200 902,376,800 166,367,100	\$ 100 072,700 114.537,100 913 294 500 31,997,700 952,097,200 174.136,600
Beserve held	85,015,000 850,970,400	Inc 958,200 Inc 11,614,700	78,142,500	79,390,100
35 p. c. of deposits Surplus reserve			18,915,400	15,802,400
* \$23.343.200 U	nited States d	eposits include	d. against \$23	3.323.100 last

Foreign Exchange.—Influenced by an urgent demand for remittance, due to the advance in London discounts resulting from the withdrawal from the market of \$12,500,000, the proceeds of subscriptions to the Japanese loan and also to the political tension caused by the raids by Russian war vessels in the Red Sea and in Far Eastern waters, exchange was

in the Red Sea and in Far Eastern waters, exchange was exceptionally strong this week, closing easter on the relaxation of the political tension.

To-day's (Friday'e) nominal rates for sterling exchange were 4.85½@4.86 for sixty day and 4.88@4.86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4.8510@4.8820 for long, 4.8770@4.8775 for short and 4.8810@4.8820 for cables. Commercial on banks, 4.8475@4.8485, and documents for payment, 4.84½@4.8540. Cotion for payment, 4.84½.64.8540. Cotion for payment, 4.84½.64.8540. Cotion for payment, 4.84½.64.8540. Cotion for acceptance, 4.8475@4.8485, and grain for payment, 4.8545@4.8540. To-day's (Friday's) actual rates for Paris bankers' france were 5.18½.65.18½\* for long and 5.17½.65.16½\* for short. Germany bankers' marks were 95@95.1-16 for long and 95½.20.5.7-16‡ for short. Amsterdam bankers' guilders were 40½.16.640.3-16\* for long and 40.5-16\*[@403/\* for short. Exchange at Paris on London to-day, 25 f. 23½ c.; week's range, 25 f. 26 c. high and 25 f. 23½ c. low.

The week's range for exchange rates follows:

The w	eek's ra	n	ge for	0X	change	TH	tes foll	OV	V8: Cables.
Sterling	Actual-	no y				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	6-	•	Cubies.
		0	4 8530	1	4 8795 4 8725	3	4 8810 4 8785	1	4 8850 @ 4 F860 4 8780 @ 4 88
Paris Ba				-				-	
High   5	18%	0	5 18%* 5 18%*	1	5 17 12 5 17 12	3	5 16%#	1	*****************
Germany	Bankers	P 3	Marks-					-	
High	95 95	10	95118	1	957107	0	95716	1	**************
Amsterd	am Bank	er	e' Guilde	73-	_				
High	40%5	9	40818	1	40%	2	40%1	1	******
AND WOODS	#0.911	-	#0-18.		£0.791		20.8	- 1	*******

110 of 196. + 120 of 196. + 220 of 196. Pins: #110 of 196. \*\* 120 of 1% Less: \*1s of 1% + 1s of 1% + 2s of 1% - Plas (11s of 1% \*\*1s of 1% \*\*1s of 1% - The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 13½co. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, par; commercial, 25c. per \$1,000 discount; Chicago, 40c. per \$1,000 premium; St. Louis, 60c. per \$1,000 premium; San Francisco, \$1 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Va. 6s def. trust receipts at 6½.

The market for railway bonds has been relatively dull and steady. The transactions averaged less than \$3,000,000 par value per day, with only a few issues conspicuously active, and those of a speculative character. The record of sales at the Exchange shows that but few high-grade issues have changed hands and that prices of this class of bonds have been well sustained.

Contral of Georgia 2d incomes are exceptional in an ad-

been well sustained.

Central of Georgia 2d incomes are exceptional in an advance of over 3 points. Northern Pacific 3s, St. Louis Southwestern con. 4s and Kings County Elevated 4s have been relatively strong, while U. S. Steel 5s, Union Pacific convertible 4s, Rock Island col. trust 5s, Burlington & Quincy joint 4s and Oregon Short Line participating 4s are fractionally lower than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 2s, reg., 1939, at 105½, and \$680 3s, coup., 1908-18 at 105 to 105¾. The following are the daily closing quotations; for yearly range see third page following:

	Interest Períods	July 83	July 25	July 26	July 37	July 28	July 39
3s, 1930registered 3s, 1930conpon 3s, 1930.ama.l.registered	Q-Jan						1045
3s, 1930, smallcoupon 3s, 1918registered							
\$s, 1918, small.registered \$s, 1918, smallcoupon 4s, 1907registered	Q-Feb Q-Feb Q-Jan	*106 *1064	*106	*105 *106%	105	*105 *106	*105
48, 1907 coupon 48, 1935registered	Q-Jan Q-Feb Q-Feb	*131 4	*1814		*131	*131	*1064 *131 *1334

This is the wrice hid at the morning heard: no sais was made

Railroad and Miscellaneous Stocks.—The stock market has been less active than last week and the movement of prices was reversed. They declined with increasing force up to the close on Wednesday, when the active list generally showed a loss of from 2 to 3 points. Thursday's market was as strong as that of previous days had been weak, and substantial recovery was made, although the volume of business was near the smallest. To-day's market opened steady, but there was not much demand, and prices were not maintained. The close was at about the lowest of the day.

The trend of the market in both directions was so general that but one or two exceptions are worthy of note. Ontario & Western has been in steady demand, selling each day higher than at the close last week. Louisville & Nashville covered a range of over 5 points. Manhattan Elevated was a leader of the upward movement, advancing 3 points on Thursday, but losing a fraction to-day.

Industrial stocks have received only indifferent attention. Of these U.S. Steel preferred was by far the most active. It fluctuated over a range of 4½ points and responded quickly to the change of sentiment noted above. Tennessee Coal, Iron & Railway has been relatively strong throughout. Anaconda Mining and Westinghouse were weak.

For daily volume of business see page 491.

For daily volume of business see page 491.

The following sales have occurred this week of shares not oppresented in our detailed list on the pages which follow.

STOCKS Ween Ending July 29	Salas for Weak	Bangs j	or Wash	Range sin	100 Jan. 1.
Allis-Chalmers Co	4,950 1,650 200 100 27 100 65 100 820	979J'ly 25 493, J'ly 15 5 J'ly 27 35 J'ly 23 91 J'ly 25 60 J'ly 29 131 J'ly 26 49 J'ly 25 14 J'ly 28	132J1y 26 55 J1y 26 6 J1y 28 35 J1y 28 91 J1y 28 90 J1y 28 60 J1y 29 13 J1y 26 49 J1y 25 16 J1y 25	6 Mar 39 Mar 3 J'ne 26 J'ly 82 Jan 60 J'ly 127 Jan 48 Mar 14 J'ly	15 Feb 64% Feb 7 J'ly 38% Jan 92 J'ne 60 J'ly 131% J'ly 58% Jan 91 Jan
Preferred	224 100 34,598	76 J'ly 26 16 J'ly 27 24 J'ly 28	74 J'ly 26 16 J'ly 27 21-J'ly 28	75 J'ly 16 J'ne 24 J'ly	20 Apr

Outside Markets.—Trading in the market for unlisted securities has been on a limited scale this week and prices, with few exceptions, have been lower in sympathy with the declining tendency on the Stock Exchange. There has been a sharp falling off in the dealings in Northern Securities stock, the transactions for the week aggregating, it is estimated, only about 7,300 shares, while last week about 30,000 shares changed hands; after an advance of 1/2 point at the otening, to 1041/2, the price of this stock moved down irregularly to 101; the last sale to-day was at the low figure. The price of Interborough Rapid Transit shares fluctuated between 132/4 and 134 and closed to-day at 1331/2. Seaboard Air Line preferred gained 11/4 points, to 17. Southern Pacific new preferred stock "when issued" declined 21/4 points, to 1131/2. Standard Oil rose from 627 to 630. After a drop of 3 points, to 40, American Can preferred recovered to 411/2; the common shares declined 1/4 to 41/2. American Chicle preferred advanced 2 points, to 85; the common rose from 911/2 to 93, but later reacted to 922/4. Phemix Mining lost 2 points, to 10. Greene Consolidated Copper moved down from 15/2 to 14/4 and then recovered to 15/4; the last sale to-day was at 14/4. Montreal & Boston Consolidated stock made its first appearance on the "curb" on Saturday and the initial transaction was at 11/4; on Monday the price advanced to 15/4, but later in the week it reacted to 13/8. White Knob Copper lost a point to 4.

# New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

BT	OCES—HIG.	HEST AND	LOWEST			STOCKS	Sales of		Year 1904 100-share lots	Range for Year (	Previous 1903)
Saturday July 23	Monday July 25	Tuesday July 26	Wednesday July 37	Thursday July 28	Friday July 29	NEW YORK STOCK EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
*26' 80 *55 59 787 79' 96' 87' 96' 85' 85' 85' 85' 85' 85' 85' 85' 85' 85	*28 30 *55 60 78*s 79 1s 96 8 97 1s 116 2 17 84 8 85 1s \$95 95 *126 130 *140 86 86 86 86 86 86 86 86 86 86 86 86 86 8	*115 121 83 5 84 5 *94 95 50 5 51 6 *126 130	*26 80 *56 60 75 77 95 96 *115 121 82 83 95 *93 95 *126 130 *140 863 867 122 123 4	*26 80 *55 60 76% 78 95% 96% *116 117 83% 84% 92% 92% 40% 51% *126 130 *130 86% 86% 123 1234	*26 30 *55 60 76 78 96 9 *116 117 *83 9 84 8 *92 9 94 9 *126 130 *140 *140 867 *1237 124	Buffalo Boch. & Pittab'g. Do pref	365 88,386	87% Jan 6 104 3 Feb 18 72% Mari4 87% Feb 19	95 J'ly 20 53 J'ly 19 130 J'ly 7 \$135 J'ne24 87 J'ly 19	29 g Sep	41 Jan 69 Jan 897 Jan 103 Jan 126 Ma 104 Jan 962 Fel 71 Fel 150 Fel 160 Fel 1383 Fel
1244 1244 *64 66 *163 165 34 39 39 *79 81 9 *180 *120 130 143 144 *51 5 53 *22 4 247 148 4 148	124 124 9 *64 66 *163 165 33% 34 9 *39 40% *180 *120 140 *81 84 *83 53 *22 9 25 147 9 148%	*168 9 66 *168 165 \$334 3334 *404 4114 *80 84 *180 *122 140 *81 84 *514 52 222 222 222 1464 1474	*64 66 163 163 32 3 34 39 4 40 8 80 8 80 9 *180 124 124 134 144 *81 84 *51 54 *21 24 145 1463	*64 66 162 \( \) 162 \( \) 33 33 \( \) 397 40\( \) 40 *180 *125 140 137, 137, *81 84 *51 \( \) 52 \( \) 25 145\( \) 147 47 47	1237, 124 *64 66 *163 164 *334 934 *80 84 *180 *125 140 *81 84 *504 52 *21 25 *1464 1477	(anadian Paoific.  (anadia Southern.  Central of New Jersey.  Chesapeake & Ohio  Chicago & Alton.  Do pril & Grindy.  Chicago & East. Il., prof.  Chicago Great Western.  Do 4 p. o. debentures  Do 5 p. o. prof. "A".  Do 4 p. o. prof. "B".  Chicago Milly. & St. Paul.	700 8,685 9,325 100 3,800 700 150 110,835	64 Apr29 154 4 Feb 20 28 4 Mar14 33 Jan 15 75 Jan 2 1181 Jan 18 124 Feb 11 127 Jen 8 80 4 Jy 13 47 4 Jue 6 20 Jue 6 137 4 Feb 24	68 4 Jan 2 166 4 Jiy 13 36 Jan 28 41 4 Jiy 26 85 4 Jan 21 162 Jan 14 2135 Mar24 174 Jan 22 86 5 Apr 12 71 Jan 23 31 Jan 21 494 Jiy 20	67 '5 Sep 183 Oct 27 '4 Nov 18 '8 Sep 60 Sep 1170 J'ly 106 J'ly 13 Aug 83 '8 Sep 63 Oct 24 Sep 133 '4 Aug	78 \( \) Jax 190 \( \) Jax 53 \( \) Jax 37 \( \) Jax 75 \( \) Dec \$184 \( \) Ma 138 \( \) Jax 90 \( \) Jax 85 \( \) Jax 46 \( \) Fel 183 \( \) Jax
1784 181 1784 1794 222 225 135 140 175 64 64 14 15 *4 5 *74 76 105 110 14 14 14	*179 181 1781;179 *222 225 *135 140 \$178 178 614 15 44 44 29 29 75 75 12 *105 110	*1783 181 177 1774 *135 140 *175 64 64 14 14 43 43 *74 76 *105 110 414 144	1783 1783 1783 1783 1773 178 220 225 135 140 175 7 14 143 5 178 178 178 178 178 178 178 178 178 178	179 5 179 5 178 180 5 •220 225 •133 140 •175 •64 7 •14 14 9 •424 5 •105 110 •14 14 9	*1783 180 180 180 180 180 180 180 180 180 180	Chicago & North Western Do pref. Chic. Book Isl'd & Pacitic Chic. St. P. Minn. & Om. Do pref. Chicago Torm'l Transfer. Do pref. Chicago Union Traction. Do pref. Cleve. Chi. Chic. & St. L.	20 828 1,400 700 200 200	161 % Mari4 207 Fob 8 1130 Jne 6 135 Mar22 2165 Apr28 5 % May24 13 % May27 4 July 1 29 May24 68 % May18 100 Fob 8 13 % Jne 1	224 J'ly 15 2137 May 7: 145 Jan 21 2185 J'ly 20 1234 Jan 15 26 9 Jan 16 739 Jan 4 3334 Jan 18 8034 Jan 22 110 9 Mari 4 10 Jan 12	190 Aug 132 Oct 117 J'ly \$165 Nov 8 Aug 15 Sep 3 May 86 Aug 112 Dec 10 J'ly	194 \ Jai 224 \ Jai 220 \ Jai 200 \ Jai 162 Jai 197 Jai 17 \ Jai 50 \ Jai 99 \ Jai 19 \ Jai 31 \ Jai
48 48 48 49 20 3 160 2161 225 275 22 3 72 7 8 19 22 8 7 10 3 10 3 25 4 25 4 25 4 25 4 25 4 25 4 25 4 25	*48 49 207 207 1594 161 *268 272 *22 233 *19 25 *24 3 *4 5 65 65 *6 7 *10 11 *24 254	49	48 48 •19 20 159 •159 •9 2864 •264 •9 •21 •22 •9 •18 •25 •4 5 62 •6 53 •9 •6 10 •9 •10 •9 10 •9 287. 24 •6	48 48 48 48 49 2 90 159 159 2 159 22 2 71 71 71 19 25 22 8 44 5 64 7 8 64 7 8 11 2 24 2 11 2 24 2 24 3	*48 49 20 159 4 159 4 263 270 21 25 4 2 4 2 4 2 4 2 4 2 4 4 2 4 4 2 4 4 2 4 4 2 4 4 2 4 4 2 4 4 2 4 4 2 4 4 2 4 4 2 4 4 2 4 4 4 2 4 4 4 2 4 4 4 2 4 4 4 2 4 4 4 2 4	Colorado & So., vol. trusi Do lat pl. vol. tr. ofs. Do 2d pl. vol. tr. ofs. Do 2d pl. vol. tr. ofs. Dolaware & Hulson. Donver & Rio Grande In. Do prof.	1,625 110 100 1,025 650 32,685	48 J'ne 1 177s J'ne 7 149 Mar12 250's Feb 23 18 Mar14 64's Feb 24 19's Jan 7 24 J'ne 27 60's J'ne 3 94 J'ne 3 94 J'ne 3	58 % Jan 25 28% Jan 22 168 % Jan 22 275% Apr 7 28% Jan 22 74% Jan 22 24% Jan 23 29% Jan 25 58 Fly 19 10% Jan 25 29% Jan 25 29% Jan 25	44 2 Aug 17 Aug 149 Aug 230 J'ly 18 Oct 62 Nov 12 Sep 74 Aug 14 Nov 55 Oct 7 Aug 10 Nov 23 Aug	72 Jai 48 Jai 183 ½ Fe 276 ½ Jai 43 ½ Fe 47 ¼ Jai 20% Jai 39% Jai 90 ½ Fe 29% Fe 42% Jai
63 2 62 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	60 \( \) 62 \( \) 86 \( \) 38 \( \) 55 \( \) 55 \( \) 69 \( \) 79 \( \) 81 \( \) 69 \( \) 79 \( \) 81 \( \) 69	418h 19h	597 804 95 35 35 75 80 40 81 170 185 124 124 64 67 79 81 135 185 187 88 85 26 98	60 61 56 56 75 80 40 40 40 170 185 70 12 13 13 69 79 18 11 18 18 18 18 18 18 18 18 18 18 18	80 81 81 8 80 80 80 80 80 80 80 80 80 80 80 80 8	Lie.  Do lat pref.  Do lat pref.  Do 2d pref.  Byansv. & Terre Haute.  Do pref.  Ft. Wortheben. C., stmp.  Grean Bayw., deb. ctf. A  Do deb. ctf. B  Hocking Valley.  Linois Central.  Do pref.  Linois Central.  Do by Month and Central.  Do by Month and Central.  Low Both Michigan.  A.C., Ft. S. & M., tr. cts. ptf.  Kansas City So. vol. tr.	16,542 1,290 386 100 400 200 5,440 600 200 50	55 % May31 83 May16 54 J'ly 15 72 Feb 23 40 May12 170 Mar17 72 Mar24 11 J'ne 1 60 May24 77 Mar12	60% Jan 2 60 Jan 2 66 Jan 27 72 Feb 23 54 Feb 3 186 Mar23 797 Jan 7 15 Apr 6 77 Jan 22 85 Jan 7 187 Jul 20 227 Jan 8	31 Sep 160 Oct 73 Dec 10 Aug 63 Sep 77 Oct 125 J'ly 16 J'ly 30 Oct 25 Oct	74 Fe 647 Fe 72 '9 Ja 91 Ja 743 Fe 209 Ja 85 Ja 27 '9 Ja 106 '9 Fe 99 '4 Mi 151 Ja 48 Ja 77 '8 Ja 47 '9 Ja
151 152 87 88 1164 1164	\$73 \q 73 \q 73 \q 21 \q 22 \q 44 \q 44 \q 12 \q 14 \q 12 \q 14 \q 12 \q 26 \q 28 \q 62 \q 56 \q 245 \q 100 \q 245 \q 151 \q 152 \q 151 \q 152 \q 153 \q 115	*73 75 2294 4334 4349 *12 14 14 *47 52 *26 28 *85 100 *245 275 *52 56 1135 1147 151 853, 8634 114 2115 2	*70 74 *20 22 *41* 42*2 *12* 14*3 *47 52 *26 28 *85 100 *245 275 *52 56 *12 118*4 *150 150*2 *83*4 86 *14*-115	*71 73 4214 214 425 425 426 28 485 100 *245 275 *56 2 56 120 1120 114 150 151 2 85 89 114 1173	711 72 •201 223 421 425 •121 145 •47 52 •26 28 •85 100	Do pief. vot. tr. ctfs. Keokuk & Des Moines. Do pref. Lake Erie & Western. Lobo pref. L. Shore & Mich. South'n Loug Island. Louisville & Nashville. Manhattan Elevated. Metrop. Secur. sub. rec.	330 15 700	64 4 J'ne 1 16 4 Feb 24 31 Feb 29 10 4 Jan 11 45 4 Apr 7 26 Marii 85 J'nei7 250 J'ly 1 46 May17 101 Feb 28 139 4 Mari4 104 Jan 15 45 Mar 9	74% J'ly 20' 22% J'ly 18 45 J'ly 18 19% Apr 12 52% Apr 12 52% Apr 12 52% Apr 12 52% J'ly 19 118 J'ly 20 162% J'ly 20 162% J'ly 20 162% J'ly 20	624 Oct 16 9 Oct 29 Oct 10 Oct 48 J'ly 28 9 Nov 89 Nov 275 Dec 49 Dec 98 Sep 1264 Sep 704 J'ly	82% F4 36 4 Ja 61 4 Ja 61 4 Ja 40 M  § 55 A  53 Ja 118 F3 83 Ja 130 2 Ja 128 2 Ja 128 3 Ja 142 Ja 142 Ja 38 Ja 29 M
120 140 *45 48 *80 95 73 78 1 128 128 188 414 41 9 94 4 94 3 112 115 36 18 19 119 119 119 119 119 119 119 119 1	*120 140 *45 47 *81 95 *74 75 128 128 2 18 4 18 4 40 4 40 4 *112 115 37 87 118 3 119 4 29 29 49 4 108 110	*120 140 46 46 48 95 74 5 75 128 128 18 88 40 92 93 5 111 114 36 5 36 5 36 5 18 6	*120 140 *40 50 *80 90 73 5 743 4128 128 175 33 39 91 5 92 5 1111 1111	*120 140 46 46 80 90 74 4 75 128 128 17 18 883 895 910 927 \$111 1112 *255 37 17 17 17 118 119 119 *102 110	80 80 74 2 74 2 127 127 127 173 173 894 393 914 93 112 114 36 36 418 18	Minn. S. P. & S. S. Marie. Do pref.	8,435 1,025	40 J'ne 8 80 J'ly 29 55 Jan 4 116 May 2	138 Feb 26 67% Jan 18 94% Jan 21 75% J'ly 26 128% J'ly 25	102 May 41 Oct 83 Nov 42 Aug 109 2 J'ne	135 Ja 110 Ja 118 Fe 795 Fe 1325 Fe
20% 31 62% 62% 88 92 59 61 95 105 67% 69% 121 121% 19 91%	30 30% 61% 61% 490 90 *59 61 *95 105 *67% 69% 120% 121% *19 21% *75 80	\$194 \( \) 194 \( \) 30 \( \) 31 \( \) 60 \( \) 87 \( \) 61 \( \) 95 \( \) 68 \( \) 68 \( \) 68 \( \) 68 \( \) 119 \( \) 120 \( \) 19 \( \) 75 \( \) 80	*192 195 30 31 4 59 60 91 *05 91 105 *68 69 118 119 5 *17 80 *62 63	194 297 807 60 607 90 92 594 60 95 105 67 684 1183 1204 119 20	*60 61 *95 108 *67 5 69 119 8 120 4 *17 21 *75 80	N. Y. Central & Hudsons. N. Y. Chic. & St. Louis. Do let prof. Do 2d prof. N. Y. N. Haven & Hartf. N. Y. Ontario & Western. Norfolk & Western. Do adjustment prof. Northern Central Dactic Const Co. Do 2d prof. Pennsylvania. Peoria & Eastern. Poor Marquette. Do prof. Putts b. Cin. Chic. & St. L.	43,305 10,815 725 400 100 130 194,060 120	\$185 \ May 10  19 \ Mari4  53 \ Mari2  88 May 6  150 J'ne14  51 Feb 24  95 J'ly 26  61 \ Jan 12  111 \ Mari2  17 Mari6  74 \ J'ne 9  \$38 May 31  55 An 20	19 Jan 21 95 Jan 22 95 Jan 22 95 Jan 22 95 Jan 21 14 Jan 11 41 Jan 11 41 Jan 12 17 Jan 8 122 Jan 8 122 Jan 8 124 Jan 23 109 Jiy 6 69 Jan 23 109 Jiy 13	1187 'a May 119 Sep 533 Nov 85 Ang 190 Ang 190 Ang 190 Ang 1103 Nov 115 J'ly 74 J'ly 74 Dec 55 Sep 655 Sep	225 \ Ja 35 \ Fe 76 \ Fe 93 \ Fe 190 As 100 Fe 76 Ja 157 \ Ja 39 Ja 91 \ Mi 76 Se 94 Ja
63 65 96 99 533 54 6 83 84 682 71 23 233 664 664 25 35	*64 65 *96 99 53 54 83 83 83 7 *68 7 71 9 224 234 654 66 4	*25 35°8	*98 96 50% 52% 82 83% *68 71 21% 22% 63% 65 *30 40	*60 63 *93 96 51\\$ 63 83\\$ 83\\$ *68 71 21\\$ 22\\$ 64\\$ 65 -30 40	*93 90 51 9 53 \$93 83 *68 71 9 217 223 64 64 9 *30 40	Do pref.  Reading, vot'g tr. otfs  Pending, vot'g tr. otfs  2d pref. vot. tr. otfs  Rock Island Company  Do pref  Rutland, pref	179,550 980 43,251 8,643	90 April 383 Mari4 76 Mari4 554 Feb 28 194 Mari1 573 Jan 6 30 Apr 22	23 \ Jan 22 \ 369 J'iy 13 \ 664 Jan 22 \ 98 Jan 22 \ 544 J'iy 21 \ 834 J'iy 12 \ 674 Jan 22 \ 585 Fob 9 \ \ 855 Fob 9 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	90 Oct 1 37 Nov 73 Sep 55% Nov 19 Aug 55% Sep 30 Aug	15 Ja
Banks	Bid Ask	CHAN	Bid Ask 260 263	14th Street	Bid   As	Jefferson 140	Mutu	anks Bid	Phen	ix 10	8 115
NEW YORK America   Amer Exch Astor Bowery   Bowery   Century   Chase Chatham Chelsea Exc   Chemical	215 775 325 140 180 900 310 340	Coal & Iron Colonial   Columbia   Commerce Consolidate C'rn Exchge Discount   East River. Fidehty Fifth Ave	1 165 175 450 350 400 5 †208 <sup>3</sup> †209 4 1 150 155 1 345 1 150 165 1 150 165 1 150 165 1 150 165	Fourth Gallatin Gansevoort Garrield German Am German Ex Germania Green wich Hamilton Hanover Imp & Trad	210 380 400 1140 500 1155 185 185 185 185 185 185 185 185 18	Liberty 500 530 Liberty 500 Liberty 105 Maiden Lane 105 Manhattan 1310 320 Market & Full 240 255 Mechanics 250 340 Mech & Traf 125 135 Mercantile 257 136 Merch Exch 160 170	New 19th North North Orien Pacifi	185   Amster 400   York Co   1500   Nat Ex   195   York   280   Ward¶   150   IAmer   200   Iamer   215   Ial¶   220   Co   260   (new)   155	210 River Seable 290 Second Shore 210 State 230 12th 230 12th 23d	52 Exch   52 Exch   16 Exch   16 Exch   16 Exch   17	5 175 0 280 0 145 0 5 200 5

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87	OCKN—HIG	HEST AND	LOWEST	SALE PRIC	ES	STOCKS	Sples or	Range for	Fear 1904	Bange 101	Previous
Saturday July 23	Monday	Tuesday	Wednesday July 27	Thursday July 28	Friday July 29	NEW YORK STOCK	the Week Shares		00-share lots		1903)
*10 \ 12 *40 43 *19 22	*10 % 12 40 40 4 422 22	*10 5 12	*10'5 12 39 39 •19 22	*10 12 *39 41 *18 21 *70 724	10 12 141 41 41 41 41 41 41 41 41 41 41 41 41	St. Joseph & Gr'd Island. Do lat pref Do 2d pref		9 Maris 35 May17 16 Jan 8	14 Jan 23 45 Jan 19 20 Jan 19	-	154 Jan 58 Jan 947 Jan
62 72 52% 53	70 70 58% 53%	6104 164	*70 72 4 81 52 *161 164	*70 724 814 52 *161 164	*70 725 515 52 *161 164	Do 2d pref C. & E. I. com stock tr etfs	8,010 15	394 Jan 6 150 Jan 9	533 J'ly 20 167 Jan 23		15 Jan 58 Jan 24 Jan 88 Feb 78 Feb 170 J'ly
13 14 33 33 33 33 5 61 5 51 2 24 5 24 4	331 385 504 52 237 247	13 13 13 13 13 13 13 13 13 13 13 13 13 1	124 124 324 39 504 514 224 234	324 334 1484 494 23 234	134 133 334 334 444 495 234 234	St. Louis Southwestern Do pref. Southern Pacific Co Southern v.tr. of a simped Do pref. do	905 8,500 199,700 22,510	9 5 J'ne 1 25 5 J'ne 1 41 5 Mar14 18 4 Feb 24	164 Jan 22 364 Jan 23 524 July 20 254 July 18	12 Aug 24 Aug 384 Sep 164 Oct	80 Jan 66 Jan 684 Mai 367 Jan
89 89 25% 25%	254 254	244 254	241, 244	244 25%				77 3 Jan 6 90 Feb 25	90 J'ly 20 93 Jan 26 374 Jan 23	69 5 Oct	96 5 Mai
*191 123 *204 244 *245 265 385 385	*20 % 24% *24% 28 38 88%	1204 1204 *204 244 *245 26 384 8~4	119 120 201, 201, 24 251, 374 384	24 5 25 33 5 38 5	119 119 201 <sub>2</sub> 25 25 38 38 5	Texas & Pacific. Third Avenue (N. Y.) Toledo Railways & Light Tol. St. L. & W. v. tr. otfs. Do pref. vot. tt. otfs.	621 100 300	21 5 May 27	124 5 Jan 13 29 Jan 21 29 5 Jan 23	17 Ges	128% Jan 37% Jan 81% Jan 48 Jan
95 4 96	95% 95%	95 95 96 95 96	954 954	95 97%		Do pref	290,238	87 5 Feb 23 \$159 5 J'ly 15 71 Mar14	39% Apr 25 96 July 19 \$159% July 18 99 July 20		122 4 Jan
94 94 104 104 484 484 174 174 864 364	94 94 *10 11 484 49 17 17	\$94% 94% *10 11 \$48% 48%	984 234 *104 11 474 474 164 164	94 94 *104 11 48 48 165 164	+48 40	UnitRysInv't of San Fran	100 680 1,600	#86 % Feb 26 9 Feb 17 42 % Apr 19 15 May 16	94 5 Apr 6 12 Jan 15 49 J'ly 25 21 5 Jan 27	88 1 Aug 9 Dec 35 J'ly 164 Oct	104% Jan 954 Feb 22% Jan 64% Jan 32% Feb 554 Feb
38 39	35 5 36 5 14 14 14 3 38 38	164 17 354 354 144 15 384 384	34 35 14 14 37 38	34% 35 14% 14%	35 35 9 14 14 14 9 37 38	Wabash Do pref. Wheeling & Lake Erie. Do lat pref. Do 2d pref. Wisconain Cent. v. tr. cfs.	1,950 1,070	324 Feb24 144 J'ly 25 37 J'ly 27	19 5 Jan 22 52 5 Jan 22	40 Nov	85 Feb 27 Feb 62 Maj 38 Feb
*17 \( \) 18 \( \) *40 \( \) 40 \( \)	21 % 22 *17 % 18 % 39 % 39 %	174 174 394 394	21 5 21 5 16 17 38 38 5	21 5 29 *16 5 17 5 38 38	174 185 1874 394	Do 2d pref	1,920 800 846	21 J'ne29 16 J'ne 6 37 J'ne 6	29% Jan 27 21% Jan 20 47% Jan 27	20 Sep 14 Oct 33 Nov	38 - Feb 29 - Feb 55 - Feb
225 230 594 525 184 19 •774 79	*225 230 52 534 19 195	*295 230 51 524 184 184 *77 785	*225 230 504 52 18 184 77 77	*225 230 250 5 514 184 184		A malgamated Copper American Car & Foundry	127,315 3,600 100	43 Feb 8	226 May 12 544 J'ly 18 213 Jan 27 79 J'ly 15	33% Oct 174 Nov	75% Mai 41% Jan 93 Jan 46% Feb
*26 9 28 *88 90 *23 27	*77 783, *264 28 *884 90 *23 27	*77 78 4 427 27 *884 90 *28 27	*26 % 27 *88% 89% *22 27	26 2 27 888 89 22 26	*76 78% *26 27 *89 90 *22 26	American Cotton Oil Do pref. American Dist. Telegraph	630 83	24 Jinel4 88% Jine 6	327 Jan 25 90 Feb 9	60 h Nov 25 h Aug 82 J'ly 24 Nov	93 Jan 464 Feb 98 Feb 414 Jan 235 Feb
200 206	\$200 200 *5 63 *4 43	198 4200 5	*195 200 *6 63	*53 63 64 43	1964 1964s	American Express American Grass Twine Amer Hide & Leather	560	180 J'ne 2 54 J'ly 18 2% Jan 5	203 J'ly 14 81 Feb 15 51 Jan 27 214 J'ly 15	171 Aug	
*20 23 *7 74 \$284 284 *84 10	*20 28 7 7 7 28 297 *9 10	20 21 79 79 284 284 10	20 20 *03, 75 274 284 *83, 10	*19 21 *6 5 7 5 277 277 88 10		American Ice	100 653 2,625	64 Mar24 244 Mar24	365 Jan 4	10 Oct 4 Oct 16 oct 5 J'ly	37% Jan 11% Jan 42% Jan 19% Jan
99 924 864 87	*26 224 224 87 87	21 23 23 87 3	20 2 21 2 80 2 80 2	29 \ 29 \ 20 \ 21 \ 86 88	88 88	Do pref	150 8,785 494	22 J'ne I 16 Jan 6 75 Jan 6	12 Jan 22 30 Mar21 232 Feb 16 88 J'ly 16 43 Jan 22 22 Jan 14	23 - Nov 10 - Oct 67 - Oct	29% Jan 11% Jan 37% Jan 11% Jan 42% Jan 19% Jan 31% Feb 95% Feb 5% Jan 24% Jan
*17 19 57 57 5 98% 98%	17 17 57 57 99 99 9	*16 19 19 56 57 19 99% 99%	*16's 19' 55's 56's 99'4 99's	*16 \( \) 10 56 \( \) 57 99 99 \( \)	*161 19 564 57	Do pref	12,640 4,196	2 J'ne16 16 J'ne 3 46 Feb25 884 Jan 6		2 5 Mar 14 5 Sep 364 Oct 80 5 Oct	24 2 Jan 527 Feb 99 2 Feb
120 130 *90 91 4 129 4 129 4	*120 130 *91 911 129 129 4	91 9 91 9 128 129	91 5 91 5 127 5 128 5	*120 130 *91 5 91 5 127 4 129 5	*91 91 3	Do pref	210 18.060	10 Jan 21 85 Jan 6 1224 Mar 7	997 J'ly 25 120 Feb 2 93 J'ne14 1315 Jan 25	90 Aug 80 Sep 1074 Oct	98% Jan 134% Jan
129 130 132 1334 4114 12 *76 765	•129 130 1317 1317 12 12 •7619	*129 130 *182 132 s *11% 15 *76 s	129 5 129 5 131 5 131 5 12 4 12 5	133 133	129 130 1333 1333 11 124	Amer. Teleph. & Teleg American Woolen	1,100 425 100 100	121 Febic	133 4 J'ly 19 124 J'ly 27	116 Aug	123 Dec 169 Feb 14 Feb 80 Jan
*78 76 212 220 *5 7	*72 76 *213 220 *5 7	\$212 5 215 -5 7	*210 220 *5 7	*71 75 *210 220 *5 7	213 220	Do pref	1,000	61 Feb20 185 Mar16 5 J'ly 15	30 a Apr 12 227 May 11	58 Oct   170 Sep : 5 Oct	25 Jan 15 Jan
86 49 49 49 49 49 49 49 49 49 49 49 49 49	*49 49 5 36 5 38 5 65 65 *9 95	35 37 4 63 64 93 93	*49 49 9 84 35 4 *8 9 9 9	35 353, 64 819 919	49 491 <sub>3</sub> 35 35 4 65	Butterick Co	15,895 200 100	47% Feb 19 25 Mar12 63 Apr 5 8 J'ne28	49% Mar 7 38% J'ly 25 65 Jan 27 16% Jan 26	40 Aug 24 Nov 65 Dec 9 Nov	55 Jan 82 Jan 122 Jan 22 Jan
113 4 115 124 124	193 194 116 115 1278 1318 70 70	193 193 115 115 6	192 1924 1145 1145 125 125	1924 193 114 5 114 5 124 124	113 115	Consolidated Gas (N. Y.). Continental Tobacco, pref Corn Products	4,108 415 2,195	185 Feb 8 101 kg Jan 4 934 May 9	210 2 Apr 20 115 J'ly 25 22 3 Jan 25 74 5 Jan 28	943 Aug 1	19 Jan 35 Mar
*80 70 *21 22 5 162 163 *13 14 5	161 9 162	69 5 695 215 22 160 5 161 13 5 13 5	69 69 21 21 160 160 *13 14	*68 70 *21 22 2 160 161 133 137	*68 70 *31 22 5 162 162 *13 14	Do pref Distillers Securit's Corp. General Electric International Paper	1,550 1,425	19 5 J'ne 9	1794 Jan 23	60 Nov 20 J'ly 136 Sep 9 J'ly	85 4 Jan 3434 Jan 204 Feb 1978 Jan
69 5 69 5 86 37 5	*89 70 *36 374 *31 35	*89 70 *38 374 *81 35	*69 70 *36 374 *31 33	*36 374	*36 374	International Power	420	84 % Feb 9 26 Mar 1 29 Jae 7 71 % Feb 9	14% J'ly 20 70% J ly 7 37% J'ly 16 40 Apr 7 78 Apr 7	57 Nov 23 Nov 28 Dec	74 4 Feb 78 Jan 46 4 Maj
13 5 14 8 49 49 1077 108 5	*73 9 80 *12 14 48 9 48 6 *107 6 108 9	*73  80 *10 14 48  48  108 \qua	*10 13 2 47 48 5 *1073 1084	*73 % 80 *10 13 47 4 47 4 *107% 108 %	13 5 73 5 49 9 9 5 17 473	Internat'l Steam Pump.  Do pref. Manhattan Beach.  Attonal Becuit.  National Lead.  Do pref. New York Air Brake. North American Co. new	1,900	36 Jan 4	14 9 J'ly 23 434 J'ly 20 108 9 J'ly 19	70 Oct 612 Sep 32 Oct 94 Oct 1	89 5 Jan 13 May 47 5 Feb 106 6 May
91 5 22 5 90 94 97 127 4	21 21 4 *894 94 127 - 127 4	*#1 93 127% 127%	204 20% 915 915 120 130	21 2234 93 93 125 1253	20% 22% *90% 94 126 126%	National Lead.  Do pref.  New York Air Brake	9,900 300 800 1	14 % Feb 25 80 % Jan 26 20 Feb 25	24 '2 J'ly 11 95 J'ly 11 139% Jan 22	10 % Nov 75 Oct 105 Oct 1	29 5 Feb 95 Feb 77 Jan
99 89 28 28 5 100 5 100 5 83 33 5	*88 89 *27 \ 28 \ 100 \ 100 \ 33 33 \ 77 \ 77 \	88 85 27 27 4 99 99 78	*85 89 25% 26% 98% 99% 31% 31%	25 5 25 5 99 5 99 4 31 4 32 4	*85 89 27 994 100 321 83 1	North American Co., new Dacine Mail	1,000 5, 43 2,870	80 Mar12 24 Feb27 923 Mar12 244 Mayid	90 Jan 26 334 Jan 18 1025 Jan 23 34 July 13	63 Sep 1 17 Aug 873 Sep 1 22 Nov	24 <sup>1</sup> 3 Jan 42 <sup>3</sup> 4 Jan 08 <sup>3</sup> 5 Feb 65 <sup>3</sup> 4 Jan
76 78	90 20	76 % 76 % 221 221	920 220 ·	*75 5 76 5 *219 223 •	*19 90	Darling Steel Spring	2002	67 Mayle 109 Marl4 16 Mayls	102% Jan 23 34 July 13 774 July 25 222 July 15 244 Mar 2 79 July 13	62 5 Nov 196 J'ly 2 16 Sep 67 Nov	95 Feb 353 Jan 37 Feb 90 Feb
19 4 20 75 77 74 8 44 4 44 4 18 19 77 79 79 5	*75 78 77 8 44 44 46 *18 19	75 77 73 43 45 18 15 5	75 754 75 754 75 75 424 44 18 19	784 784 74 74 424 434 18 184	43 43 43 4	Bepublic Iron & Steel	0,000	37 May13	49 Jan 23	363 Nov	22% Feb 80% Feb
83 2	78 4 78 5 38 39 5	*83 9 100	37 37 37 5	78 9 78 9 36 9 38 85 85	79 79 *37 38 *83 9	Do pref	385 3,200	143 Apr 15 743 Jan 15 313 Jan 5	79% Apr 4 41% Apr 12 85 J'ly 14	60 J'ly 224 Oct 67 Nov	30 Feb 84 5 Feb 97 5 Feb 65 Feb 68 Mas 40 Jan 15 Jan 15 Jan 15 Feb
28 30	43 44 44 43 30 5	1 1 41% 44 *28 30%	41 5 43 5 •28 30 5	85 85 4 14 424 434 28 305	49 48 48 30 5	renn Coal, fron & Bh rexus Pacific Land Trust f mon Baz & Paper	69,535	77 Jan 5 3 Mar 4 31 May16 25 May10 4 Mar22 45 Feb24	44% J'ly 25 80% J'ly 20 5% Jan 20	67 Nov 3 Sep 25 Nov 22 Aug 4 J'ly 573 Des	68 Mar 40% Jan 15 Jan
82 83		475 475	108 118	49 49	74 74	U.S. Cast I. Pipe & Fonn. Do pref.	200 300	4 Mar22 45 Feb24 64 May15 40 Mar24 00 Feb24	23 4 Jan 27 19 4 Apr 4 41 4 Apr 12 85 J 19 14 17 8 E	33 Nov	55 Feb
	47% 47% 108 113 7% 7% 163% 83%	934 934	105 115 7 7 7 813 813 813	49 49 105 115 719 714 824 8234	73 73 73 83 83	Bubber Goods Mfg. Do pref. Loss.Süsffield St. & Iron Do pref. Standard Rope & Twine. Fean. Coal, fron & Br. Lexas Paoide Land Trust Do pref. Do pref. United States Express. Do pref. Do pref. United States Lenther. Do pref. Do Realty&Construction	2,966	6 May2. 75 Jan 4 5 Jan 15	84 Jan 25 844 July 15 95 Jan 21	4 Dec	50 4 Feb 15 4 Feb 963 May 28 4 Jan
49 49 19 19 19 7 76 4 76 4 12 5 12 1	48'9 48'9 19% 19%	148 4 48 4 19 19 19 19 19 19 19 19 19 19 19 19 19	47 49	48 48 19% 19% 78% 74% 11% 12 59% 60%	19 193	US Reality & Construction Do pref. US Reality & Improve in Junted States Rubber Do pref. Do pref. Do pref. Do pref. Do pref. Do pref. On pref. Virginia-Carolina Chem Do laturef.	274 4,275	40 Jan 14 43 J'ly 13 10 Feb 6 41 Jan 4	107, 111 20	7 1219	194 Feb
764 764 125 125 695 635 264 275	176 76 9 124 124 624 03 9 26% 27	11% 12% 60% 62% 28% 26%	*73 4 75 114 113 59 614 254 264	78 12 74 4 113 12 59 60 60 7 25 26 4	11 12 5 1 50 607 28 26 4	United States Steel Do pref	64,960	41 Jan 4 83 Mayl. 514 Mayl3 223 J'ne29	127, J'ly 18 63 2 J'ly 25 84 4 Jan 25	304 J'ly 10 Nov 4934 Nov 174 Sep	58 Feb 397 Feb 893 Jan 664 Feb
204 215 38 5 88 4	205 215 88% 88%	210 210	206 212	100 - 101 205 212 4877 877	101 101 1 204 204 2377 377	Wells, Fargo & Co est'n Union Tele'gph	4,120 803	974 Apr 16 1 200 J'nel6 ( 85 May 19	63 5 1 1 25 84 4 Jan 25 06 4 Jan 26 212 Jan 6 89 4 May 9 73 4 Jan 21 94 Jan 19	80 Aug 1 191 J'ly 2 80 Sep	28 5 Feb 49 5 Feb 93 Jan 21 Jan
180 195	158 158	175 195	176 195	157 157	170 195	Do lat pref	300	180 Apr 21	94 Jan 19	160 Sep 2	24 Jan

## BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS

Banks	Bisi	Ask	Banks	Biss	Ask	Trust Con.	Bisi	Ask	Trust Co's	Bid					Trust Co's	Bid	dai
Wash. H'hts!			BROOKLYN		1 1							N Y Lafe&Tr					1
West Side			Manufactrs'.	358		N. Y. CITY			Farm Lo & Tr						BROOKLYN		
Korkville	375		Mechanical .	280		Bankers' Tr.	280		Fifth Ave Tr	525	55U	North Amer.	243	232			1.
			Merchants'	130		Bowl'gGreen			Guaranty Tr	575		Real Est Tr't	323		Brook yn Tr	400	415
		1 1	Nassau			BroadwayTr.	145	150	Guardian Tr	160	170	StandardTr't	325		Flatbush	200	
BROOKLYN	11	1 1	Nat City	300	310	C'IR'ty B&Tr	500		Knick 'rb'k'r	:100		Tr Co of Am.	465		Frankiin		340
		1 1	North Side! .	225		Central Tr'st	1940	1980	Lincoin Tr	345		Union Trust	1350	1400	Hamilton	300	320
			People's!	290		City Trust			Manhattan	470	500	USMtg&Tr	14103		Kings Co	400	
lorough¶	135	150	17th Wardt.	135		Coloniai	300	310	Mercantile	975	1025	Unit States .	1420	1475	L Isl L& Tr.	280	290
roadway!	900		Sprague	190	210	Commonw'th			Merchants'				199	403	Nassau		255
rooklynt			Siurvement.	120	200	Eastern Tr.	180	190	Metropolitar	1601	1601	Washington	.590		People's	325	350
on'y IA BB'	140		Union	160	175	Empire	:25	275	Morton Trust	870	890	Windsor	159	162	Williamsb'g.	210	1:20
Nest	(affa)	44343	Wallaboust	1.58	1	somrable Tr	16841	1175	Mat. Allianor	4 9444		an owning to		1	The same of the	6	

\* Bid and asked prices: no sales on this day. # Less than 100 shares. # Extrapts. & St divisiond and rights.
\* Sale as thicket Erchange or at supportion this week. \* Extract divisiond \* Trust Co. certificates. # Banks marked with a paragraph (1) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

				ove	CUPYING	FOUR PAGES					
BUNDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Period	Friday July 29	Week's Range or Last Sale	Bonds	Eange Since January 2	BONDS N. Y. STOCK EXCHANGE WERE ENDING JULY 29	Int'st	Price Friday July 29	Week's Rungs or Last Sale	Bonas	Range Since January 1
U. S. Government U.S. 2s consol registered, d1930	0.1	104% 105	105's 105's	1	Low High	Central of Ga-(Continued) Chatt Div pur mon g 4s.1951 Mac & Nor Div 1st g 5s.1946	J.D	OK	104 Feb'04	No	924 924 104 104
U. S. 20 consol registered, d1930 U. S. 2a consol coupen	100	104% 105 104% 105	1064 Mar'04		108 1074	Mobile Div 1st g 5s1946	1.3	101	104 Feb 04 102 J ne 99 103 J'ly '04 138 J'ly '04 130 J ne 04 111 Ly ly '04 102 Ly 102	::::	
U S 3s registeredk1918 U S 3s couponk1918	OF F	106 5 105	104% J'ly '04		1044 1084	Registered	3.3	182 1334 1124 115	130 J'ne'04		128 1334 1274 1304 1114 1134
II G An regestered h1967	O. I	105	107 J'ne'02 105 105 106 J'ly'04	1	105 1074	Len & Hud R gen gu g 5a 1920 Len & Wilks B Coal 5a 1912 Can ext guar Alea (1910	M-N O-N	108 4 104	1084 J'ly '04	6	102 1034 100 1027
U S 4s coupon	35	106 × 106 ½ 131 132	104%, J'ly '04 106%, J'ly '04 107 J'ne'02 105 105 106%, J'ly '04 106%, J'ly '04 132% May'04 138 J'ne'04 111%, Mar'04		106% 108 132% 132%	N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co	Ŋ. 8	101 3			
	3.1	110	1113 Mar'04		1113 1114	Chies & Ohio g 6s ser A 1908 Gold 6s	A-0	10719	108 J'ly '04	14	103 1094
Frankfort-on-Main 8 25 ser 1	M-S	195	195 lg Feb'02	to o	ne do Har	Registered1939	M-N M-N	1184119 * 1184	108 J'ly '04 111 11 111 111 111 111 111 111 111 111	84	113 118
Japanese Govt 6s etfs full paid Repub of Cuba 5s etfs full paid	Oot	92 4 93 100 % Sale	92 5 98 100 4 101 4	97 43	92 g 93 g 98 g 101 l	Registered	M-8	1104 112%	103 Apr'01 112 May'08		
Frankfort-on-Main 3 is set 1 i These are price Japanese Govt 6s etfs full paid Repub of Cuba 5s etfs full paid 2d instal paid for 5s of 1904. U So in Mexico s I g 5s of 1899 State Securities	30p 4-1	Aese are pr	\$97 % 3'19'04	asia	\$97 \ 100 \ 0/ \$6 to #.	Cras Valley last on gas. 1886  Warm Spr Vai las gas. 1984  Greenbrier Ry last gas 4 *40  Cho da Alt RR ref g 3s. 1944  Esistency last less 3s. 1940  Registered. 1900  Cho B & Q-Ch & La D 5s 1905  Denver Div 4s. 1922  Illinion Div Sas. 1948  Registered. 1940  Lown Div Sas. 1949  Registered. 1940  Sinking fund 4s. 1919  Sinking fund 4s. 1919  Sinking fund 4s. 1977  Registered. 1977  Registered. 1977  Southive wetern Div 4s. 1921  Jount bonds See Great North	J.J M.8	10519	96 J'ly '04		94 97
State Securities  Alabama class A 4 to 51906  Class B 5s	J-J	100	1.003 Stantos		12000 2000	Chic & Ait RR ref g 3s1949	M-N A-O	78% Sale	90% Dec '05 84 Jiy '04 78 % 78 % 83% Apr'02 104% Apr'04 102 Jiy '04 102 Jiy '04 102 Jiy '04 102 Jiy '04 105 Jiy '04 105 Jiy '04 105 Jec '03 100% Feb '04		81'a 85'4
Class C 4s	1.1	1701	109 4 Oct '00 102 5 Mar'02 111 Mar'02 121 Mar'03 102 4 J'ly '04 100 4 Feb'99			Chie B & Q—Ch & Ia D 5a 1905	J.J	100	834 Apr'02 1044 Apr'00	2	
Louisiana new consoi 4a1914 Smail	1.3	1024	102 4 J'ly '04		1024 105	Illinois Div 8 gs 1949 Registered 1949	j.;	984 944	94 94 90 - Apr'04	30	91 95 V 90 5 91 4
Louisana new consoi 4a. 1914 Small Missouri funding. 1894-1995 North Carolina consol 4a. 1910 6s. 1919 So Carolina 4'9s 20-40. 1993 Tenn new settlement 3s. 1913 Small	1.1	102	101 J'ly '04		101 1025	Gold 4s	J.J	104 105	1024 1024 1094 Apr'04	····	102 4 103
So Carolina 4 as 20-401933 Tenn new settlement 3s1913	j.j	98 9619	120 Mar'00 96 J'ly'04		354 97	Nebraska Extension 4s.1927 Registered1927	M-N M-N	1044	105 J'ly '04 105 Dec'08		103 - 108
Smail Virginia fund debt 2-3s1991 6s deferred Brown Bros ctfs.	9-9	94% 97	101 J'ly '04 136 J J'ly '01 120 Mar'00 96 J'ly '04 98 S Nov'03 92 Mar'04 6 S 6 S	10	914 924	Joint bonds See Great North Departure 5s 1913	M-N	1063 108	1105 la T'na'04	P	108 107
Railroad						Debenture 5s	J.D	106 - 107	1145 1145 1055 J'ne 04 129 Apr'04 1185 1185 120 Dec 02 1165 1165	2	105% 108%
Alaba Madi See At Coast Line Albany & Susq See Dei & Hud						General consol 1st 5s1937 Registered1937	M-N	1187	118 118 1 120 Dec 02	8	129 129 1145 1185 1125 1165
A labama Cent See So Ry A laba Midl See At Coast Line Albany & Susq See Del & Hud Alleginon y Valloy See Penn Rit Alleg & West See Buff & P Am Dock & Im See Centof N J Am Arberted Let A h 1995						Han & St Jos consol ds. 1911 Chie & E Ili late f our 6s. 1907 lat consol g ds. 1934 General consol lat 6s. 1937 Registered. 1937 Chie & Ind C Ry lat 5s. 1930 Chicago & Eric See Eric Chie in & Louisy ref 6s. 1947 Refunding gold 5s. 1947 Lonisy N & Ch lat 6s. 1910 Chie Mi & St Paul con 7s 1905 Terminal gold 6s. 1914	5-3	1284	1164 1164 129 J'ly '04	10	1961-180
Am Docke im Section NJ Am Arbor ist g 4s. A 1995 Atch T & S Fe gon g 4s. 1995 Begnatered. 1995 Adjustment g 4s. A 1996 Regnatered A 1995 Stamped. 1995 East Okis Div 1st g 4s. 1928 Cinc & St Louis 1st 5s. 1945 At Knox & Nor 1st g 5s. 1945	Q-J	94 le	95 J'ly '04 1024 1034 1034 1034 954 953 824 Jan'04 925 934 963 J'ly '04	328	917 954 987 1034	Refunding gold 5s 1947 Louisv N A & Ch 1st 6s. 1910	1-1	113 Sale 1094 1104	129 J'ly '04 113 118 109 a 109 2	10	11178118
Adjustment g 4s	Nov Nov	103 4 Sale 95 98	954 954 824 Jan'04	11	474 95% 82% 82%	Terminal gold 5s1914 General g 4a series As1989	1.1	110 Sale 109	TIO APLUS	44.65	108 109 4 189 173 109 110 107 4 109 4 109 5 109 4 97 4 987
Stamped	M S	98 Sale 95 4	864 1.11 01 85,6 83.4	97	924 975	(Chic Mil & St Paul con 7s 1900 Terminal gold 5s. 1914 General R & series A. 1939 Regustered	1.1	114%	109 5 J'ne'04 98% May'04		974 987
Atlantic Const lat # 4a 61959	M. S	99 Rale	98% 994	235	91 993	Chie & Me Riv Div 5s1926 Chie & Pac Div 6s1910	1.1	1174 1105	110 Apr'04 1104 Feb'04		115 % 119 109 % 111
Atlantic Const 1st g 4s. A1752 Charles & Sav 1st g 7s1936 Sav F & W 1st gold 6s1934 1st gold 5s1934	A-0	139 1274 1184	125 's Nov'08 112 Jan '04		1124 1124	Dak & Gt So g 5s1921 Far & Sou asau g 6s1924	1.1	1111	111% J'ne'04		1092 1112
Ala Mid let gu gold 5a 1928 Bruns & W let gu g 4a 1938	1.1 1.7	94	125 k Nov'08 112 Jan '04 118 118 9 93 J'ly '04 91 Oct '08		109 118 9 98 98	Hast & D Div 1st 7s1910	1.7	1054	117% May'04 106 Mar'04		116% 118% 108 106
Atlantic & Dany See South Ry Atlantic & Yadk See South Ry			01 9001 00			1st 5s	1.4	108	112 5 J'ly '04 107 May'04		106% 107
Charles & Say I at g 7 fz. 1936 Say F & W 1 at gold 16. 1934 1at gold 5s. 1940 1at gold 5s. 1941 1at g	J.J	95 Sale	941 951 951 954 May'04	18	924 964	Southwest Div 1st 6s1909	7.7	1094	110 110 109 1 109 1 109 1 109 1 109 2 109 1 100 2 7 100 1 110 2 Apr 103 110 1 Apr 103		1093 111
Gold 4s	J-J	103 Sale	95 \ 38 y 04 \ 102 \ 103 \ 103 \ 100 \ 98 \ J'ne'04 \ 98 \ 91 \ 98 \ 91 \ 100 \ 4 \ 108 \ J'ne'04 \ 100 \ 4 \ Feb'03 \ 100 \ 4 \ Feb'03 \ 100 \ 10	94	100 108	Wis & Minn Div g 5s 1921 Mil & No 1st M L 6s 1910 1st corsol 6s 1918	J.D	1116	112 J'ly'04		1103, 112
PJun & M Div 1st g 3 2s1925 PLE & W Va Sys ref 4s1941	M-N M-N	90 91% 95% Sale	91 91 91 9	20	874 914 924 984	Extension 4s1886-1926 Registered1886-1926	F-A	103 4	104 % J'ne'04 102 % May'04		1024 105 1024 1024
Registered	J. J	1084	90 4 J'ly '02 105 4 Mar'04	46	10541054	Registered	4.0	1195 118	103 Nov'98	1	1114 118
Cen Ohio R 1st og 4 18. 1930 Pitts Clev & Toi 1st g 6s 1922 Pitts & West 1st g 6s 1917	M-S A-O	12014	108 J'ne'04 119 Mar'04		108 108	Begistered1879-1929 Sinking fund 5s1879-1929	A-O	in":::::	111 lg Dec '08 110 J'ne'04		108 1104
J P M & Co certis Bat Creek & S See Mich Cent		97	100 4 Rep.08			Milé No lat M. 68. 1910 1st come 68. 1913 Chic & Northw cone 7s. 1915 Extension 4s. 1886-1926 Registered. 1886-1926 General gold 3-1s. 1987 Hogustered. 1987-1929 Hogustered. 1878-1929 Hogistered. 1878-1929 Hogistered. 1878-1929 Hogistered. 1879-1929 Hogistered. 1879-1929 Hogistered. 1879-1929 Hogistered. 1879-1929 Hogistered. 1879-1929 Debenture 5s. 1909 Registered. 1909 Debenture 5s. 1991	N-N	108 5	117 111   Dec '08 110   J'ne'04 107   Mar'04 105   105 104   Mar'04 108   J'ne'04 108   Jan '04 118   J'ly'04 114   J'ne'04	2	108 1104 106 107 104 108 104 104 107 108 1 108 108 1
Believ & Car See Hitinois Cent Bklyn & Montauk See Long I						Registered	A-O	1084	108% Jan'04 118 J'ly'04		1084 1084
Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie Brifalo R & P. gen g See 1937	w. is	1184-1194	117% J'ne'04		1184 1176	Des Mo & Minu 1st 7s. 1907	F.A.	109	114 's J'ne'04		1144116
All & West 1st g 4s gu. 1998 Cl & Mah 1st gu g 5s1943	1.0	110	103 Apr'97 121 <b>Mar'04</b> 124 May'04			North Illinois 1st 5s1910 Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s1907	M-B M-S	106 9	105 k May'04 105 Nov'03		105 - 105 -
Consol lat g 681921 Consol lat g 681922 Buffalo & Southwest See Erre	1.0	1223	124 May'04		121 4 121 4	Mil L S & West 1st g 6s 1921 Ext & Imp a fund g 5s 1929	M-N F-A	129%	1274 J'ne'04 1174 Mar'04		100 \ 112 \ 126 \ 129 117 \ 118 \
Buff de Susq 1st ref g 4s. d1951 Buf Cedar R de No 1st 5s. 1906 Con 1st de coi trust g 5s. 1934	J.D	102 103	904 J'ly'04 102 J'ly'04 119 J'ne'04 12012 Mar'03 11012 J'ne'04		97 100 100 101 101 108 78	Ashiand Div 1st g 8s 1926 Mich Div 1st g 8s 1924	M-5	180 5	114 s J'ne'04 106 Nov'02 105 s May'04 105 s Nov'03 109 s J'ne'04 127 s J'ne'04 117 s Mar'04 142 s Feb'02 131 s Dec'08		
CRIF&N Wlatgubs.1921	A.0	116	120½ Mar'03 110½ J'ne'04		110 2 110 5	Chie Bock Isi & Pac 6s 1917	MN	1924	109 Sep '03 125 J'ne'04		1214 125
M & St L lat gu g 7s. 1927  Canada South lat 6s. 1908  Cad 5s. 1913  Registered. 1913  Registered. 1913  Carb & Shawn See III Cent  Carolina Cent See Seab Air L  Cardinage & Ad See N Y C & H  Cod K Is F & N See B D B & N  Cen Branch U P lat g 4s. 1945  Cen Branch Hy See Mo Pac  Cen BR & B of Ga col g 5s 1987  Cent of Ga KR lat g 5s. 19145  Cented gold 5s. 19845  Cancel gold 5s. 1945  Aggistered. 1945  3d pref income g 5s. p19466  3d pref income g 5s. p19466	J.J M-8	103 109	103% 103% 109 J'ly'04 107 J'ly'04	4	102 \ 106 104 \ 100	Winona & St. Pet 20 7a. 1997 Mil L S & West lat g 6a 1992 Ext & limp s fund g 6a 1992 Ext & limp s fund g 6a 1992 Ashiand Div Let g 8s 1926 Mich Div 1st g 8s 1926 Mich Div 1st g 8s 1927 Incomes 1991 Chie Rock lat & Pac 6s. 1997 Registered 1997 Registered 1998 Registered 1998 Registered 1998 Registered 1998 H 4s. 1910 M 4s. 1910 N 4s. 1916 N 4s. 1916 P 4s. 1918	1-3	104 8 104 9	1314 Dec '03 103 Apr'04 109 Sep '05 125 J'ne'04 120 Feb '04 104 s 104 s 107 Jan '03	109	101 1084
Registered	M-S	1074	107 J'ly'04		105 107	Coll trust Stries C 4s 1908 H 4s	M-N M-N	97 94 h	97 J'ly '04 98 May '04 93 May '04 90 May '04 70 May '04 70 J'ly '04 81 82 104 Jan '04 108 Jan '04 95 Uct '08 90 Oct '08		97 97 96 96
Carthage & Ad See NYC& H Ced Blaf & N See BCB& N						N 481916 P 481918	M-N M-N	93 71 % Bale	93 May'04 90 May'04		93 93 90 90
Cen Branch U Platg4a1948 Cen Branch Ry See Mo Pac Cen BR & Bof Ga col g 5s 1937	J-D	107	92% J'ly '04 108% 108%	50	106% 108%	N 44 1916 P 44 1918 Chie R I & Pao BR 45 2002 Resustered 2002 Coll trust gold 5s 1913 Chae Ok & G gen g 55 1919 Consel gold 5s 1952 Des M & Ft D 1st 3 1905 Extension 44 1905	万·8 开以	81% Sale 103%	70% J'ly '04' 81 82	111	70% 70% 78 85
Cent of Ga RR 1st g 5sp1945   Consol gold 5s1945	E-A M-N	1094 1105	116 Mar'04	28	1164 118 1084 119	Consol gold 5s	M-N	10313	104 % Jan '04 108 % Jan '04		103% 103%
let pref income g 5sp1945 2d pref income g 5sp1945	ot	80 Sale 434 Sale	108 \ 108 \ 116 \ 2 Mar'04 \ 110 \ 110 \ 110 \ 107 \ 7'ne'04 \ 78 \ 80 \ 40 \ 43 \ 25 \ 28 \ 8	105 317	65% 80 28 435	1st 2 '9s	1.1	98 94 95	98 Jan'04 1064 J'ly'04		934 98
3d pref moome g 5sp1945[0	)ct	28 Sale				S-Continued on Next Page.	A-O	1084	1084 J.IA.04		104 9 1004
Street Railway				-				91	91 91	19	80 001
lat refund conv g 4s2002   Bk City lat con 5s. 1916, 1941	1.1	784 Sale	78 78% 109 J'ne'04	88	72% 80 107% 109	Col & 9th Av 1st gn g 5s. 1993 Lex Av & P F 1st gu g 5s 1993	M-S	1194	91 91 118 2 J'ly '04 115 2 May '04 94 2 94 2 121 J'ne '04 94 J'ne '04		1154 119
Bk Q Co & S con gu g 5s. 19419 Bklyn Un El 1st g 4-5s. 1950 Kings Co El 1st g 4-5s. 1940	F-A	101 107 1084 Sale	100 Mar'04 108 108	53	100 100	Third Ave RR con gu 4s 2000 Third Ave Ry 1st g 5s1937 Mot W S El (Chie) 1st g 4s. 1938	J.J J.J F.A	118 2	121 J'ne'04 94 J'ne'04	4.5	94 95
Nassau Elec gu g 4s 1951 City & S Ry Balt 1st g 5s.1922	.J	88 Sale	83 834	60	794 86	Mil El Ry & L 30-yr g 5s. 1926 Minn St Ry 1st con g 5s. 1919	F-A J-J	104 5	106 Oct '99 110 J'ne'02		*****
Den Con Tr Co 1st g 5a1933 Den Tram Co con g 6s191	0	97 Sale	95 J'ne'00	8	90 974	st Paul City Cab con g 5s. 1937 Union El (Chie) 1st g 5s. 1945	J.J	110	10 J'ly '04 109 9 Dec'99		110 110
Met Ry Co 1st gu g 6s. 1911 Det Cit St Ry 1st con g 6s. 1905	1.1	100	108 Nov'01			United RRs San Fret 4s, 1927 United Rys St L 1st g 4s, 1934 W Chic St 40, yr core g 5s, 1934	1.0	79 te	82% J'ne'04 99 Imp'97	44	75% 83% 80% 81
Louis Ry Co 1st con g 5s. 1930 A Market St C Ry 1st g 6s. 191	1:3		109 Mar'98			Sirvet Hallway Met St Hy-Con, Bef g 4s2002 Cold 9th Avising g 5s. 1993 Let Av & P F Istgu g 5s. 1993 Third Ave RR con gu 4s. 2000 Third Ave RR con gu 4s. 2000 Third Ave RR con gu 4s. 2000 Mins St ky 1st con g 5s. 1937 Met WS El (Chio) 1st g 4s. 1938 Mi El Ry de 1. 30-yr g 6s. 1926 Mins St ky 1st con g 5s. 1919 4: Dan Li H&P 1st g 5s. 1937 4: Fand City Cab con g 5s. 200 Cintod Rise San Frs 4s. 1937 United Rys St L 1st g 4s. 1934 W Chio St 40-yr cons g 5s. 1935 Gus and Electric light thants G L Co 1st g 5s. 1947 g Dus J'ns A Due J'ly & Du			200 01		
Bway & 7th Av late g 5a 194.	â	116 117	16 J'ly '04		1124 1164	skiyn U Gas 1st con g 5s. 1945	4-N	1184 1184	1184 1184	9	184 1154
"No price Friday; latest price t	his	week a Due	Jan & Due	Apr	e Due Ma	g Due J'ne & Due J'ly & Du	e Au	e Due Oct	9 Due Nov	Op	tion sale

ON THE COURT OF THE PROPERTY AND THE PRO

The content of the	400	1	DOTHE TIPE	oru—C	onunued—Fage 2		[102.	DAALA
State   1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Friday	Range or   57	Since		Price Priday July 29	Week's Bange or Last Sale	Range Since January 1
Sign in Part Carlo from Part Carlo (1) 12   12   12   12   12   12   12   12	Chic & St L Sec Atch T & Sa Fe Chic St L & N O Sec III Cent	Bud Ask	Low High No	Low High	Erie & Pitts See Penn Co Evans & T H 1st cons 6s. 1921 J.J	1178	ow High N 20 J'ne'04	Low High
Company   Comp	Chie St L & Pitts See Penn Co Chie St P M & O con 681930 J.D	1834	133% J'ly '04	. 130% 133%	lst general gold 5s1942 A-0	108	12 J'ne'02	101 1054
Sent of a city of the 1 and 1	Ch St P & Minn 1stg 6a 1918 M-N	192	131 Feb'04	1304 131	Ev & Ind 1st con gu g ds. 1926 J-J	1044 1	7 J'ne'04	107 107
Sent of a city of the 1 and 1	St P & S City 1st g 6s1919 A-O	1234 747	123 '2 J'ly '04	120 123 1 7 72 1 823	Fint & Pere M See Pere Mar Fla C& Penin See Sea Air Line			
Charles for the control of the contr	Chic & West Indgeng 6aq1932 Q-M Chic & W Mich See Pere Marq	112	111 % Apr'04	110 1114	Fort St U D Co 1st g 4 98.1941 J-J Ft W & Den C 1st g 681921 J-D	1044	Mar'98	5 1023 108
Charles for the control of the contr	Cin H & D consol & 781905 A-O	10112	104 's Dec '03		tal Har & SA See So Pac Co	*109h	93 83 2 2	1013, 1034
Section   Sect	Cin D & I 1st gu g 5s 1941 M-N	1184	1134 J'ly '04	1114 1184	Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line			1014100
Section   Sect	Oin S & O See C O C St L Clearfield & Mah See B R & P				Georgia Pacific See So Ry Gila V G & Nor See So Pac Co			1
Sept. Start	Cairo Div 1st gold 4s1939 J.J.	101 1014	100 J'ly '04	994 101	Grand Rap & Ind See Penn RR			
Sept. Start	St L Div 1st col tr g 4s1990 M-N Registered 1990 M-N	100% 102	101 101 lg 10	994 1024	Gt Nor-C B& Q coll tr 4s 1921 J.J.	96's Sale	81 97% 18	90 98
Sept. Start	Spr & Coi Div 1st g 4s1940 M-W W W Val Div 1st g 4s1940 J.J.	95	103 Dec'02 94 Aug'08	******* ******	Greenbrier Ry See Ches & O Guif & S I latref & t g 5s b1952 J-J	100 1		H
Sept. Start	O I St L & C consol ds. 1920 M.N lat gold 4s	102	108 Jan '04	105 105 100 2 102 4	Han & St Jo See C B & Q ouestonic See N Y N H & H	1075 0010	1000	4 1001 1105
Sept. Start	Ctn 8 & Cl con 1st g 5s 1928 J.J.	1115114	1154 J'ne'04		Registered		6 5 J'ly '04	108 - 107
Sept. Start	Consol sink fund 7s1914 J.D. General consol gold 6s. 1934 J.J.	1284	28 Mar'04	III	Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co			1
Sept. Start	Registered1934 J.J Ind Bl & W 1st pref 4s.1940 A.O	******	104 's Nov'01		Illinois Central 1st g 4s. 1951 J-J Registered1951 J-J	1095 11	5 Apr'04 3 Mar'00	115 115
Cierre & Attanton, the Publish 18. J.  Oliver & Attanton,	Peo & East 1st con 4s1940 A-O	99	99% 99% 1'	95 100	Registered 1951 J.J.	109	4 Mar'08	1014 1014
Colorand a from I far g. 4 1909 F. A. C. C. S. 2009 C. 2009 C. S. 2009 C. 2009 C. S. 2009 C.	Cl Lor & Wh con 1st g 5s.1933 A O			III.	1st gold 3s sterling1951 M-8 Coll Trust gold 4s1952 A-0	1084 Sale 10	5% 105%	2 109 5 108
Colorand a from I far g. 4 1909 F. A. C. C. S. 2009 C. 2009 C. S. 2009 C. 2009 C. S. 2009 C.	Cley & Mahon Val g 5s1938 J.J.		40 40 4	11	LNO & Tex gold 4s1953 M.N	100 1045	Oct '01	9 100 1001
Description   1997   1997   1998   110	Colorado de Sou 1st g 4s1929 F-A	85 Bale	84% 85% 6	82 895	Cairo Bridge gold 4s1950 J.D.	108 109 10	6's Mar'03	
Description   1997   1997   1998   110	Col & Hock Val See Hock Val Col Conn & Term See N & W			1	Begistered1953 J.J. Middle Div reg 5s1921 F.A	1075	8 May'99	934 994
Marchael and Section   1.00	Conn & Pas Rive lat g 4s. 1943 A-O	******			St Louis Div gold 3s1951 J.J. Registered1951 J.J.	794 8	5 Mar'04	80 85
Let y de ny a. 19. 2000 - 50  The management of the property o	Del Lack & Western 7s1907 M.S.	11134	12% Jan '04	1125 1125	Registered	913	1 - Oct '99	93 95
### Warren   1.00   1.0	lat consol guar 7s1915 J.D. Registered1915 J.D.	1264	130 J'ly '04		Western Lines 1st g 4s. 1951 F-A Bellev & Car 1st 6s 1923 J-D	106 9 10	7 4 J'ly '04	1064 1074 1244 1244
### Warren   1.00   1.0	1st ref gu g 3 s2000 J.D. N Y Lack & W 1st 6s1921 J.J.	120	28 's J'ly '04	127 1294	Carb & Shaw 1st g 4s1932 M-S Chic St L & N O g 5s1951 J-D	12019 11	0 Nov'98 9 Nov'03	
### Warren   1.00   1.0	Term & improve 4s1923 M.N.	108	108 J'ly '04	100 4 103 4	Gold 3 gs	98 9	3% May'04	87 984
Reng distorted   100   2.0   1414   24   142   143	Warren lat ref gu g 3 s. 2000 F. A Dal & Hud lat Pa Div 7s. 1917 M. S	1364	02 Feb'03		Memph Div 1st g 4s1951 J-D St L Sou 1st gu g 4s1931 M-S	1091	POLORIT . LO	
Reng distorted   100   2.0   1414   24   142   143	Registered	107	06 J'ne'04	H -	Ind Bld West Sec CCA St L Ind Dec & W 1st g 5s 1935 J-J	10612 10	6 Mar'04	106 108
She or West laig as.   1989   J.   984   Rais   994   1900   281   241   1001	Guar gold 6s1906 A-O	108		104 106	Ind Ill & In lat g 4s 1950 J.J.	984 9	8 J'ly '04	98 101
She or West laig as.   1989   J.   984   Rais   994   1900   281   241   1001	Bens & Saratoga 1st 7s.1921 M-N Registered 1921 M-N	1414	49 142 7 47 J'ne 02	142 142	2d gold 5s1909 M-S 3d gold 4s1921 M-S	99 Sale 9	9 997 9: 0 Nov'08	97 100
She or West laig as.   1989   J.   984   Rais   994   1900   281   241   1001	Del Riv RR Bridge See Pa RR Denv & R Gr 1st con g 4s.1936 J.J	101 Sale 1	00 1014 19	96% 101%	Iowa Central 1st gold 5s1938 J-D Refunding g 4s1951 M-S	110% Sale 11 875 8	0% 110% 7% J'ne'04	85 89
Dan & S West gen af pe be 1959 JD  Dan Mot & Fill 5 260 1 Mar J.  Dan Mot Un Ry Jat 5 26. 1917 MN  Dan Mot Un Ry Jat 5 26. 1917 MN  Dan Mot Un Ry Jat 5 26. 1917 MN  Dan Mot Un Ry Jat 5 26. 1917 MN  Debt M. & Tollo Se L. S & M. No.  De	Improvement gold 5s1928 J-D	105 5 Sale 1	05 105 1		Kalade G B See L S & M S			
Dan & S West gen af pe be 1959 JD  Dan Mot & Fill 5 260 1 Mar J.  Dan Mot Un Ry Jat 5 26. 1917 MN  Dan Mot Un Ry Jat 5 26. 1917 MN  Dan Mot Un Ry Jat 5 26. 1917 MN  Dan Mot Un Ry Jat 5 26. 1917 MN  Debt M. & Tollo Se L. S & M. No.  De	Consol and col trust 4s 1949 A.O. Utah Cent 1st gu g 4s a1917 A.O.	89 90	90 90 11 97 Jan'02	83 90	KOFtS&M See StL&SF KO&MR&B See StL&SF			I
### Annie   1947	Bio Gr So gu See Rio Gr So Den & S West gen af g 5a 1929 J.D	******	24 May'04	24 36	Kan City Sou 1st gold 3s1950 A.O.	714 714 7	14 714	68 719
### Annie   1947	Des Moi de Minn See Ch & N W		11 Pab*01		Kentucky Cent See L & N	*******	3 Oes '00	
### Annie   1947	Det M & Tol See L S & M So Det & Mack lat lien g 4s. 1995 J.D	093 103	00 00 10	98 99%	Knoxville & Ohio See So By ake Erie & Wlat g 5s. 1937 J.J	1104 11	91, Pne'04	1154 1194
### Annie   1947	Gold 4s	92% 98 88 41	92 5 J'ly '04	99 9 94 4 87 45	North Ohio 1st gu g 5s. 1945 A-O	110 - 11	2 Feb'04	1105 1145
### Annie   1947		11351	17.4 1.De.ne	1004 1125	Lehigh Val (Pa) coll g 5s.1997 M-N	108 5 10	7% May'04	107 107
### Annie   1947	2d 8s. 1916 J.J Dul 8o Shore & Ati g 5s. 1937 J.J				Registered	109 110	Jan '04	
### Annie   1947	East Ten Va & Ga See So Ry				Registered	1074 10	7 Jan '04	107 107
NY Sus & W later & 6a. 1937 J. J. 112 118 111 J19 104 109 J. 109 101 109 104 109 109 109 109 109 109 109 109 109 109	Tim Cort & No See Leh & N Y	1	14 Pne'04	114 114	Begatered	109		
NY Sus & W later & 6a. 1937 J. J. 112 118 111 J19 104 109 J. 109 101 109 104 109 109 109 109 109 109 109 109 109 109	9d ext gold 5s	1184 1	1334 J'17'04 10 J'ne'04	1084 111	Gold guar 5s	10110	J'20'04	100% 100%
NY Sus & W later & 6a. 1937 J. J. 112 118 111 J19 104 109 J. 109 101 109 104 109 109 109 109 109 109 109 109 109 109	Sth ext gold 4s	100 5 1	01% J'ne'08	1911-1941	Leroy & Caney Val See Mo P			1
NY Sus & W later & 6a. 1937 J. J. 112 118 111 J19 104 109 J. 109 101 109 104 109 109 109 109 109 109 109 109 109 109	at consol g fund 7s1920 M.S. Brie 1st con g 4s prior1996 J.J	188 5 1 98 5 Sale	30 Aug'08 98 987 94	96 1004	Long Isi'd—1st con g 5s. A1931 Q-J	1165119 11	8 4 J'no'04	116 1164
NY Sus & W later & 6a. 1937 J. J. 112 118 111 J19 104 109 J. 109 101 109 104 109 109 109 109 109 109 109 109 109 109	Registered1990 J.J.	84 's Sale	98's Jan '04 84 85 88	84 874	General gold 4s1938 J.D. Ferry gold 4 ss1922 M. 8	100 9	J'ly '04	98 1004
NY Sus & W later & 6a. 1937 J. J. 112 118 111 J19 104 109 J. 109 101 109 104 109 109 109 109 109 109 109 109 109 109	Penn coil tr g 4s1981 F.A.	125 934	93 93% 86	884 954	Unified gold 4s1932 J.D. Debenture sold 5s 1934 M.S.	101 4 10	1 J'ly '04	965 1015
NY Sus & W later & 6a. 1937 J. J. 112 118 111 J19 104 109 J. 109 101 109 104 109 109 109 109 109 109 109 109 109 109	Buff & S W gold ds1908 J. J Chic & Eric 1st gold 5s1982 M. N	1015	19% 119% 11	116 126	Guar ref gold 4s1949 M-8 Bkiyn & Mont 1st g 6s1911 M-8	109 101%	7 J'ly '04	100 - 101
NY Sus & W later & 6a. 1937 J. J. 112 118 111 J19 104 109 J. 109 101 109 104 109 109 109 109 109 109 109 109 109 109	Jeff RR lat gu g 5sa1909 A.O Long Dock consol g 6s1935 A.O	183 5 1	06 Aug'02 32 Apr'04	130 189	18t 58. 1911 M-S N Y B& M Blat con g 5s 1935 A-O	108 10	Mar'02	
NY Sus & W later & 6a. 1937 J. J. 112 118 111 J19 104 109 J. 109 101 109 104 109 109 109 109 109 109 109 109 109 109	Dock & Imp lat our 6s. 1913 J.J.	1104 1	13 Nov'03	1091-1091	Nor Sh B 1st con g gu5s o1932 Q-J	1004 11	Apr '02	1001, 1092
Clas and Electric Light   Buffalo Gas   1st g as   1947   A - O   Consol class cools with do list   Consol class   Consol	N Y Sus & W 1st ref 5s. 1937 J.J. 2d gold 4 3s	1124 118 1	11 J'ly '04	109 5 111	Louisv & Nashv gen g 6s. 1930 J.D. Gold 5s. 1937 M-N	117 114 Sale 114	J'ly '04	115 118
Clas and Electric Light   Buffalo Gas   1st g as   1947   A - O   Consol class cools with do list   Consol class   Consol	General gold 5s1940 F.A. Terminal 1st gold 5s1943 M.N.	114 5 1	08 \ J'ly '04 13 \ Jan '04	113 118 2	Unified gold 4s1940 J.J. Registered1940 J.J.	100 4 100 10 100	100 49	98 102 1017 1017
Gas and Electric Light Buffalo Gas 1st 55a	Mid RR of N J lat g 6s. 1910 A-O	1104 1114	10% May'04	1105 1115	5-20-yr coi tr deed g 48.1923 A-O	99 - Sale 9:	994 279	964 994
Gas and Electric Light Buffalo Gas 1st 55a					Continued on Next Page.		. 3 - 20 04	Have direct
Consol class coow red be de. 1909 J. J. 172% Sale 172% 173% 64 171% 175% N M ut Finel class Co See Feop Gase Donot class converted be de. 1909 J. J. 172% Sale 172% 173% N M ut Finel class Co See Feop Gase Donot class converted be described by the first consolour debt de. 1909 J. J. 1908 108% 108% 108% 108% 108% 108% 108% 10	Gas and Electric Light			1	Gas and Electric Light	001 01	NI. 712-101	1 971 001
Con Case Co See F G & C Co Detroit City Gase Sos. 1923 J. J 95 % 96 % 96 % 96 % 96 % 96 % 96 % 96 %	Ch G L & C Co See P G & C Co				Mart Proof Gas Ch Nee Peon Gas			1085 1091
Ed & Hi See N Co & Lot P Ed & Hi See N Co & Lot P Ed & Hi See N Co & Lot P Ed & Hi See N Co & Co Ed & Co & Co Ed & Co & Co Ed &	Con Gas Co See P G & C Co				Purchase money g 4s1949 F.A. Ed El III 1st conv g 5a1910 M.S.	96 Sale 96	964 48	90 985
Gen Elect Berg Coo g Sa. 1943 J. J. 61 s Oct '01 1 1st Coo gold Ca. 1943 A - O 124 s 124 s 177 '03 104 Gen Electric deb g S'ss. 1947 F. A 90 90 s 177 1944 S8 90 s 1945 F. A 107 s Dec '00 1 1	Det Gas Co con lat g 5a. 1918 F.A Ed El III Bkn See K Co E L & P		05 J'ne'03		NY&QEIL&Platcong 5s1930 F-A	118 190 120	J'ne'04 May'04	1184 1205 1005 102
Gen Elect Berg Coo g Sa. 1943 J. J. 61 s Oct '01 1 1st Coo gold Ca. 1943 A - O 124 s 124 s 177 '03 104 Gen Electric deb g S'ss. 1947 F. A 90 90 s 177 1944 S8 90 s 1945 F. A 107 s Dec '00 1 1	Eq G LN Y 1st con g 5s., 1932 M-S	1	12 Nov'03		N Y & Rich Gas let g 5s. 1921 M-N Peo Gas & C 1st gu g 6s. 1994 M-N	1014 101	Mar'04	100 100
Hudson Co Gas lat & 5s. 1944 M N 106 105 Ine'04 103's 105'y Eings Co El L. & P. g. Ss. 193' A O 120's Ine'04 117's 120's Parchase money 6s. 1997 A O 120's 120's Ine'04 117's 120's Mr. will Gas lat g. g. g. 190's J. M. W. 101 101's Syracuse Lagleting lat g. Ss. 194' M. N 103's 105's Lae Gas Loft Bun lat cong g. 193' J. J. 32's 94's 31's 105's 118's 118's 105's 118's 105's 118's 105's 118's 105's 118's 118's 105's 118's 118's 105's 118's 105's 118's 118'	Gen Electric deb g 3 bs. 1943 J.D.	90	00 b The '041		2d guar gold 6s	124 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	J'ly '04	1183 1244
LacGas Lof8t List g 5s. s1919 [Q. F] 108 109   108 4 108 5   8   105 109 4   Frenton G & El 1st g 5s. 1949   M-S	Trades Co Clar lat a la latera		073 Dec'00		Ch G-L& Cke let gu g 5s 1937 J-J Con G Coof Ch let gu g 5s. 38 J-D	108 107 5 108	107 4 J'ly '04	106 5 100 5 104 106 5
LacGas Lof8t List g 5s. s1919 [Q. F] 108 109   108 4 108 5   8   105 109 4   Frenton G & El 1st g 5s. 1949   M-S	Purchase money 6s1937 A.O.	1204 1	20 % J'ne'04	1175 1205	Eq G & F Ch lat gu g 6s. 1905 J. J Mu Fuel Gas lat gu g 5s. 1947 M.N	101 9 101	Mar'04	101 101
	LacGas Lof St L let goe. e1919 Q-F	108 109 1	08 4 108 5 8	105 109 2	Freuton G & El 1st g 5s 1949 M-S	106	Feb'01	

JULY 30, 1904.]	-	DOTIG TOO	oru—U	ontinued—rage o					400
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Price Priday July 29	Week's Range or Last Sale	Kanye Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Incet	Price Friday July 29	Week's Range or Last Sale	Bonds	Range Since January 1
Loniav & Nashv—(Continued) L Cin & Lex gold 4'ss. 1931 N O & M 1st gold 6s. 1930 N O & M 2d gold 6s. 1930 N O & M 2d gold 6s. 1930 St. Loiv 1st gold 6s. 1920 St. Loiv 1st gold 6s. 1921 2d gold 3s. 1980 Hender Bige 1st af 68. 1931 Kentucky Cent gold 4s. 1987 L&N-S M & M 1st g 4 'ss 1945 L&N-S M OM M 1st g 4 'ss 1945 L&N-S M OM M 1st g 4 'ss 1945	Bid Ask I-N 107	1084 Jan '08	-	N Y Cent & H R—(Continued Cart & Ad 1st gu g 4s1981 Clearf Bit Coal 1st s f 4s.1946	J-D	Bid Ask L		No	Low High
NO& M 1st gold 6s1930 NO& M 2d gold 6s1930	J 126	123 4 J'ly '04 1223 Aug'03 1168 Mar'02	1284 125				95 Apr'02		
Pensacola Div gold 6s1920 St L Div 1st gold 6s1921	-8 116 -8 121 2	116% Mar'02 122 Apr'04	119 122	Moh & Mal 1st gu g 4s1991	M-S	i i i	07 J'ly '00 06 Oct '02		
Hender Bdge 1st af g 6s. 1931	106	116 Mar 02 122 Apr 04 75 J'ne'02 113 Nov'99 99 J'ly 04 107 J'ne'03 94 1	974 994	Nor & Mont lat on g 5s. 1916	A-0	1085 Sale 1	08 1087		1041-10012
L&N&M&M latg 4 98 1945 L&N-South M joint 48.1952	I-S 107	107 3 J'ne'03 94 94 1	80 04	Registered2361	J.J	107 8ale 1 100 100 1	074 1074	8	106 - 108° 98 100°
L& N. South M joint 4s. 1862; Registered	A 1164	117 2 J'ly '04 115 Jan '04 117 J'ly '04 110 Mar'08 98 2 J'ne'04	118 1174	Registered199's Debenture g 4s1928	J.D M.S	108 5 Sale 1 107 5 Sale 1 100 100 5 1 101 5 Sale 1 104 5 1	98 Apr'04	88	1061 1091 1081 1081 98 1001 98 98 981 1011
Se N Ala con gu g 5s1936	A 115	117 J'ly'04	112 117	Debenture g 4s. 1929 Det Mon & Tol 1st 7s. 1906 Ks A & G R lst gu 6s. 1939 Mahon C'l RR lst 5s. 1930 Pitts Mok & Y lst gu 6s. 1931	J.J	121 1172 127	91 Wow'09		
& Jeff Bdge Co gu g 4s 1945	8 98	98 'a J'ne'04	9149 9849	Pitts MoK & Ylst gu 6s.193	1.1	1271 125	39 Jan '03		
ahon Coal See L S & M S anhattan Ry consol 4s. 1990	0 105% 105%	1054 1054 1	9 101 4 105 %	2d guar 6s	J.J M-S	113	09% Apr '04		109 112 121 122 121 121
Registered1990 detropol El 1st g 6s1908	J 1074	105 4 105 4 1 103 5 Dec '02 110 5 J'ne'04	1074 1104	Registered1981	M-8	1113 1214 1214 1044	21 J'ly 04		121 122 121 121 105 - 106
EK'pt & B V See N Y Cent				Registered1940	J.J				
ex Cent consol gold 4s1911 at consol income g 3s.c1939	ly 14 14 14 19 19 19 19 19 19 19 19 19 19 19 19 19	62 19 62 19 14 14 1 9 J'ly'04	1 60 711 <sub>9</sub> 12 163 <sub>4</sub>	Mich Cent let consol 6s. 1905  5s. 1931  Registered. 1933  4s. 1944  Registered. 1944  J. & Sit g 3 by 1965  let g 3 bs 195 by 1965  N Y & Ratiom g 3 by 2006  Registered. 2000  N Y & North let g 5s. 1927  B W & O con let ext 5s. 1927  Gove & B 2 d gu g 5s. 2010	J-D	1001	964 May 04		984 974
d consol income g 3ss1939	0	******	-	N Y & Harlem g 3 252000 Registered2000	M-N	1133	00 Bep '08		1145
Coll tr g 4 2s 1st Ser1907	A 93	924 J'ly '04 904 J'ly '01	91 98	B W & O con 1stext5s. h1922	A-O F-A	118 119 1	18 118 184 Jan '02	2	18 118 16 118 10 116
stamped guaranteed1977 ox North 1st gold 6s1910	·B	105 May'00		Oswe & R 2d gu g 5se1916 R W & O T B 1st gu g 5s.1918 Utica & Blk Riv gu g 4s.1922 N Y Chie & St L 1st g 4s.1937 Registered	M-N J-J	108 4 1 105 Bale 1	04 4 Apr '04		104 104 102 105 101 101
ch Cent See N Y Cent d of N J See Erie				N Y Chic & St L 1st g 4s.1937 Registered	A-0	105 Bale 1	01 Mar 04		101 101
1 & Mad See Chic & N W				N Y & Har See N Y C & Hud N Y Lack & W See D L & W				-	9-1
nn & St L 1st gold 7s1927 owa Ex 1st gold 7s1909	D 108%	149 Dec'03		NYLE&W See Erie NY& Long Br See Cent of NJ				1	- 2
Annatan by consol 4s. 1990/ letropol El lat g 6s 1908/ le	D 1127 1175		130 120 2 113 118	N Y Chic & St. Lat g. 4a. 1937. Registered		1234 1	010. 4		- 1
st consol gold 5s	8 964	964 J'ly '04	95 - 98	N H & Derby con g 5s1918	M-N	1014 1	01% Apr'04		01 7 101 4
StP&SSM cong 4 intgu'38 & Plat 5s stpd 4s int gu 1936	.J 96's 98's	99 J'ly '04	99 99	N Y & North See N Y C & H	9.0	100 4			*****
nn Un See St P M &M	D 001 date	994 1004 3	061-1002	N Y O & W ref 1st g 4sg1992 Regis \$5,000 onlyg1992	M-8 M-8	103% Sale 1	00 Dec'08		100% 104
d gold 4a	-A 80 801 <sub>9</sub> -N 103 104	103 5 103 5 1	96 5 100 3 75 5 81 98 5 104 5 1 80 93 5	NYO&Wrefists 4s41902 Regis 85,000 only					
5 Ran & Tex 1 st g ss 1990; id gold 4s	0 N 100 89 93	10:2 Jan '041	. 102 102	N Y Tex & M See So Pac Co Nor & South 1st g 5s 1941	M-N	1	12's Apr'04		11 1194
Lan O & Pac 1st g 4s1990   fo K & L 1st gu g 5s1942	-0 110 -8 105 9 Sale	110 Pre'04	86 90 106 4 111 99 1054	Norf & West gen g 6a1931 Improvem't & ext g 6a1934	M-N F-A	127 5 1 127 5 1 127 5 1 101 8ale 1 93 5 93 4 108 5 1 101 8ale 1	30 Aug'03 -		
her Sh & So 1st gu g 5s. 1943	-D 102	109 Martist	1100 100	N&W Ry 1st con g 4s.1996	A.0	101 - Sale 1	101% 101%	90	96 101
st consol gold 6s1920 l rust gold 5s stamped.s1917 l	-N 121% -8 107 2 108	108 J'ly '04 1214 1214 1 1074 1075	106% 109% 118% 122%	Pocah C & C joint 4s1941	1.0	108 5 1	07 5 July '01 .	86	874 94
Registered	A 108 109 A 95 97%	108 2 J'ly '04 96 J'ly '04 100 May'01	1084 1087 917 96	Belo V & N E 1st gu g 4s 1989	M-N	101 % Sale 1	1014	1	994 1014
eroy & CVA L lst g 5s 1926 ac R of Mo 1st ex g 4s.1938	100 1083		101 1034	Nor Pac—Prior lien g 4s1997 Begistered	8:1	108 Sale 10	054 1055 044 J'ly '04	79	01 1064
4 K & T of T 1st gu g 5s. 1942) blor Sh & So 1st gu g 5s. 1943) ssourt Pacitic 3d 7s 19903 st consol gold 5s 19903 trust gold 5s stamped. al 19712 st coll gold 5s 19203 set gold 5s 19203 cent Br Ry 1st gu g 4s. 1919 eroy & C V A L lat g 5s 19205 ac R of Mo 1st su g 4s. 1938 2d extended gold 5s 1938 3 L ir M& Sigen con g 5s. 1931 Gen con stamp gtd g 5s. 1931 Unified & ref gold 4s 1928 Riv & G Div 1st g 4s 1928 Registered 1938	-0 116 Sale	1134 May'04	101 1081 109 5 114 5 111 5 1164	General lien gold 3aa2047 Begistereda2047	9.1	75 Sale	24 J'ne'04	97	704 765
Unified & ref gold 4s1929	J 90% Sale	103 la J'ne'04 113 la May'04 116 la 116 la 109 la Ost '03 90 90 90 57 95 95 la		Registered1996	1.0	994	77 - Jan .04 .		
Registered 1933 a ordi V I & W let g 5s. 1926 a	N 101			St P & N P gen g 6s1923 Registered certific's1923	7.A	1174 11	9' Mar'04.		224 1224
b & Birm prior lien g 5s 1945     ortgage gold 4s1945	3 1094	111's Mar'04 91 Feb'04	111 5 111 5	8t Paul & Dul 1st 5a1931 2d 5a1917	1.0	1064	124 J'ly '03.	:::	05 5 106 7
b & Ohio new gold 6s1927	D 125 - 197 - J 118 -	1234 J'ne'04 121 Apr'04	1234 1264 191 130	Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s1933	9.0	111	0 J'iy 04		86 90 11 1134
Unified & ref gold 4s. 1929; Riv & G Div Ist 5 4s. 1933; Registered	A 111	128 <sup>a</sup> , J'ne'04 121 Apr'04 94 y J'ly'04 118 y May'04 92 <sup>1</sup> a 92 <sup>1</sup> a 98 a Nov'08	1284 1264 191 130 90 944 1134 114 884 924	Nor Ry Cal See So Pac Nor Wis See C St P M & O					
Guaranteed g 4s1931	J 98	98 2 Nov'08	88 % 823	North Illinois See Chi & N W North Ohlo See Lerie & W Nor Pac—Prior lien g 4s. 1997 General lien gold 3s. 2004 General Gener	1.0	110	0		10 110
hawk & Mai See N Y C & H nongahela Riv See B & O				General gold 5s1937 Ore & Cal See So Pac Co	A-0	10010	84.J'IF '02.	-	
rgan's La & T See S P Co				Ore Short Line See Un Pac				1	
ash Chat & St L 1st 7s. 1913 J	0 118 115	124 5 J'ne'04	120 1245	O C F & St P See C & N W  Dac Const Co 1st g 5s 1946	J.D	1074 10			OF 110
as Charles of First 1928 asper Branch 1st 6s. 1923 asper Branch 1st g 6s. 1923 feM M & All 1st 6s. 1917 Ab B Branch 1st 6s. 1917 Ab Flor & Shef Ses L & N tof Mex prior lien 4 ss. 1926 at consol 4s. 1926 at consol 4s.	J 113	115 115 1 113 Dec 99 113 J'ne 04	1185 1185	Panama 1st a fund g 4 2s. 1917	A-0	1094 10	2'9 J'ne'04 .		0251025
A P Branch 1st 6s1917 J	7 1001-1041-		113 113	Sink fund subsidy g 6s1910 Penn Co—Guar 1st g 4 2s.1921	1.N	108 108 10	2 Apr'02.	· si	08 1101 08 108 4
st consoi 4s	O 77 Bale	76's 77 12	100 103 5 73 78	Guar 3 as coll trust reg. 1937 Guar 3 as coll trust reg. 1941	M-S	91 3 10	2 Nov'98 .		
June BR See N Y Cent w & Cin Bdge See Penn Co				Cawego & Bome See N Y O O F & St P See C& N W Pac Coust Co 1st g bs. 1946 a co M Mesourt See Mo Pae Panama 1st a fund g 4 ys. 1917 Sink fund a ubaidy g 6s. 1910 Penn Co—Guar 1st g 4 ys. 1921 Registered. 1933 Guar 3 ys coll tree F. 1944 Tr Co certif's gu g 3 ys. 1936 C St L & P 1st con g 5s. 1932 Registered. 1932 Ci & P gen gug 4 ys ser A 43 Sories C 3 ys. 1948 Sories C 3 ys. 1948 Sories C 3 ys. 1948 Sories C 1 ys. 1940 Sories C 1 ys. 1941	M-N A-O	109 108 108 109 109 109 109 109 109 109 109 109 109	8 J'ly'04. 8 J'no'04.	1	95% 98 18 1184
& N E prior lien g 6s p1915 A Bkin & Man Bch See L I Cent & H Riv g 3 2s. 1997 J		992. 100 99	983, 1013,	Cl & P gen gu g 4 198 ser A. '42	J.J	1115 10	84 Aug'08		
shenture ha of 1884.1904	8 102	98% 100 98 99% J'ne'04 101% J'ne'04 100% Apr'04 100% Mar'04 99 Dec'02 99% Mar'04 99% Mar'04 99% Nov'02 93% S9% 19% 19% 91% 91% 14 36 91 Jan'03 105% J'ly'04 102 Mar'04	98 997 100 102	Series C 3 28	M-N F-A	1115 10 1125 10 943 9 924 10 924 10	6 Jan'04		96 96
Registered1884-1904 N	8 101	100% Apr'04	100% 100% 100% 100%	Erie & Pittagu g 3 98 B.1940 Series C	1.1	924 10	6 Jan'04. 9 Nov'00. 84 Apr'04.		984 984
Registered1890-1905 J	D 100%	99 Dec'02	100 100%	PCC&StLgu4 28 A1940 Series R guar 1942	A-0	103	8 Apr'04		08 110
Registered1905 Nake Shore coll g 3 281998 F	N 1004 101 A 934 Sale	99 2 Nov'02 93 4 93 2 20	86 931	Series C gnar1942 Series D 4s guar1945	M-N	108 11	619 Feb'01 2 J'ly'04		01 - 109
egist deb 5s of 1889-1994 Nebenture g 4s 1890-1995 J Registered 1890-1995 J sebt certs ext g 4s 1995 Nebe set sext g 4s 1995 Nebe set g 4s 1995 Nebe set g 4s 1998 F Registered 1998 F lob Cent coll g 3 3s 1998 F Registered 1998 F Registered 1998 F	A 90% Sale	89% 89% 10 90% 91% 36	86 91½ 85¼ 91¾	Series E 3 guar g 1949 Pitts Ft W & C 1st 7s 1912	J.A	927 9 120 12 119 12 12 121 15 11	7 oct '02		90 98
leech Creek 1st gu g 4s.1936 J	105 108 1	91 Jan'03 105 J'ly'04 102 Mar'04	104 106 %	2d 7s	A-O		9 Apr'04	1	91 194 19 119 04 5 107 5
2d gu gold 5a1936 J Seech Cr Extletg 3 9a 61951 A	0 107'9		******	Penn BR 1st real est g 4s. 1923 Consol sterling g 6s1905 Con currency 6s regg1905	J.J		**** ********		
	M	IISCELLANEC	US BOND	Continued on Next Page					1
Coal and Iron IC & I Dev Co gu g 5s.1909 J		55 Nov'00		Telegraph and Telephone Am Telep & Tel coll tr 4s 1929	3.3		4 J'ne'04		00 94
Fuel Co gen gold ds1919 M F & I Co gen s f g 5s1943 F onvertible deb g 6s1911 F	N 105 1 A 100 1	55 Nov'00 05 Mar'04 99 <sup>3</sup> J'ly'04 74 J'ly'04 75 75 02 <sup>1</sup> 102 <sup>1</sup> 3 107 May'97 102 <sup>1</sup> 20ct'03 06 <sup>1</sup> Feb'02 05 Oct'00	105 105 95 4 100	Am Talep & 1a cold tf 48 1929 Comm Cable Co lat g 4s. 2397 Hegistered. 2397 Erie T & T col tr g s f 5s. 1926 Met T & T lat s f g 5s. 1918 N Y & N J Tel gen g 5s. 1920 No Westh Teleg See West Uni West Union col tr cur 5s. 1938	8.1	96 10	0 Apr'02		
President Course	0 102 7478	75 75 3	69 79 75 69 5 75	Met T & T let e f g 5s1926 N V & N J Tel can a 5s1918	M-N	110 to 100 100 100 100 100 100 100 100 100 10	904 J'ne'04	10	94 1094
& Clear C & I lst g 5s. 1919 A l gold 5s. 1926 J	D 1041	07 May'97	1024 1024	No Westn Teleg See West Un West Union col treur 5a 1939	1.1				
Ab Clear C de I let g 5s. 1926 J i gold 5s	J	06 \ Feb'02	******	Fd and real est g 4 981950 Mut Un Tei s fund 681911	can. Yell	108 5 Sale 100 104 5 Sale 100 107 101 108 108	7 J'ne'04	10 10	7 107
oh & Pit C& I pur m 5s.1946 M nn Coal gen 5s1951 J enn Div 1st g 6s1917 A tirm Div 1st consol 6s1917 J	N 92	92 92 10 08 Apr'04 06% J'ly'04	913 92	Northw Tel gu f 4 98 g 1934 Manufacturing & Industrial	1-1	101 4 108	3 103	1110	1034
irm Div 1st consol 6s. 1917 J ah C M Co 1st gu g 6s. 1929 J	J 1083,1	06% J'ly'04	101 5 108	Am Cot Oil ext 4 981915 Am Hide & L lst s f g ds. 1919	Q.F	9710 91 84 's Sale S	3 J'ly'04	18 7	85 99%
ah C M Co lat gu g 6s. 1922 J le Bar C & I Co gu g 6s. 1910 F Iron Coal & C lat g 5s. 1948 M L E & P C Co lat g 5s. 1919 J	A 104 1	05 J'ly'04 71 ½ J'ly'04	100 5 105 5 66 5 73	Am Cot Oil ext 4 lps 1915 Am Hide & L lst af g ds 1919 Am Spirits Mfg lst g ds 1915 Am Thread 1st coi tr 4s 1919 Bar & S Car Co 1st g ds 1942	1.J.	86 87 86 804 80% 8	J'ly '04	10 7	12 88 7
*No price Friday; latest bid a	d asked this we	ek s Due Jan		s Due May g Due J'ne A Due.	3.91	10	Jan ou		
					-				

Control and March 1977 A. 1977	400	-	DONG IN		14-0	oncided 1 ago 4			1.0-		
Section   1965	N. Y. STOCK EXCHANGE WREE ENDING JULY 29	Price Friday July 29	Week's Range or Last Sale	Bonds	Since	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 29	Inf'st Period	Price Friday July 29	Range or	Bonus	Strong
Section   1965	Penn RK-(Continued) Consol gold 5s1919 M. s	Bia Ask 113 5	Low High	No	Low High	Southern Pac Co-Continued H & T C 1st g 5s int gu 1937	1.1	Bid Ask 111 1125	Low High	No #2	Low High 110 112
Section   1965	Convertible g 3 2a1912 M. Alleg Vai gen gu g 4s1942 M.	1034	973 984 102 Nov'97	20	944 984	Gen gold 4s int guar1921 Waco & N W div 1st g ds '30	A-O M-N	94 95	92% May'04 127% Feb'02		90 4 934
Section   1965	DRRR& Beelstgu 4 981930 M. DRRR& Drr. Beelstgu 4 8 g. '36 F. A	1083	108 's Apr'04		1085 1085	1st gold 6s	J.J A.O	*117	121 May'04		121 121
Section   1965	Gun en romin var it au " 1000 ]	100 acces	117 May'00			Ore & Cal 1st gurg 6s1907 Guaranteed gold 5s1938 Ore & Cal 1st guar g 5s.1927	J.J	106 3	118 Jan'01 100 Jan'04	80	104 % 107
Section   1965	Peo & Pek Un 1st g 6s1921 Q.1	121	121 May'04 101 J'ly'04		120 5 123 4 98 101	SA & A Pass 1st gug 4s. 1943 So P of Ar gu 1st g 6sc1909 1st guar g 6sc1910	1.1	93% Sale 100 % 106	933 84 1 108 May'04 1053 J'ly'04	87	76 874 105 108 1053 1084
Section   1965	Pere Marq-Ch & W M 5s 1921 J. Flint & P M a Ga	105	109 Apr'02 122 J'ly '04 109 May'04		118 122	B P of Cal 1st g 6s1905 1st g 6s series B1905	A.0	10134	102 May'04 102 Oct '03 102 Apr'04		101 2 102
Section   1965	Pt Huron Dry 1st g 5s. 1939 A.( Sag Tus & H 1st gu g 4s. 1931 F.	1124 Sale	1125 1125	1	1194 1124	1st g 6s series E & F1912 1st gold 6s1912	A - O	116	115 4 J'ne'04 114 2 Apr'04		1164 1154
Section   1965	Pine Creek reg guar 6s1932 J. Pitta Cin & St L See Penn Co		187 Nov'97			Stamped 1905 1937 S Pac of N Mex 1st g 6s 1911	M-N J-J	109 Sale 105	109 109 108 Mar'04	4	107 110 108 1083
Section   1965	Pitta Ft W & Ch See Penn Co Pitta June 1et gold ds1922 J	1164	120 Oct '01			Tex & N O 1st 7s	F.A M.S	105	101 Feb'04 111 Q Oct '02		101 101
Section   1965	Pitts McKees & Y Ses N Y Cen Pitts McKees & T Ses N Y Cen Pitts Sh & L E 1st g 5s1940 A.C	1144	1			Southern—1st con g 5s1994 Registered1994	1.1	114 2 Sale	114 115 110 Feb'04	121	111 118 108 110
Section   1965	Pitts & West See B & O Pitts Y & Ash 1st con 5s.1927 M.	118				Mem Div 1st g 41-5s1996 St Louis div 1st g 481951	1-1 M-8	114 96%	114 J'ly '04 96 96%		114 114 934 98
Section   1965	Registered 1997 J. Jersey Cent coll g 4s. 1951 A.	99 Sale	987 994 99 J'ne'04 954 957	15	94% 101 98 99 91% 96	Ala Cen R 1st g 6s1918 Atl & Dany 1st g 4s1948 Atl & Yad 1st g guar 4s.1949	J.J A.O	93	117 5 Apr'04 96 3 J'ne'04		914 964
this der Jenne 18 au 16 de 19 10 10 11 11 11 11 11 11 11 11 11 11 11	Ronsselaer & Sar See D & H Blob & Dan See South By Blob & Mack See Southern					Col & Greenv 1st 6s1916 E T Va & Ga Div g 5s1930 Con 1st gold 5s	J.J	1134 1184 1184	118 May'04 113 Apr'04 119 119	1	118 118 113 1134 117 1194
Set Table 81   Gor Perch Large 9   507   64   27   27   27   28   28   28   28   28	Rio Gr West See Den & Rio Gr Rio Gr June 1st gu g 5s1939 J.	111 1114	110% 111%	6	11051115	E Ten reor lien g 5s1938 Ga Pac Ry 1st g 6s1922 Know & Objo 1st g 6s1928	M-S	1204	112 J'ly '04 123 J'ne'04		109 112 1183, 122
Set Table 81   Gor Perch Large 9   507   64   27   27   27   28   28   28   28   28	Guaranteed	*****	92 Mar'03			Bich & Dan con g 6s1915 Deb 5s stamped1927	J.J A.O	115 120	116 J'ne'04 112 J'ne'04		114 1165 119 1125
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	Rutland 1st con g 4 2s 1941 J. Rut-Canad 1st gu g 4s 1949 J.	102%	103% May'04 101% Nov'01		1084 104	So Car & Ga 1st g 5s1919 Virginia Mid ser C 6s1916	M-N M-F	1064	105 ½ J'ne'04 123 Feb'02		103 1 106
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	St Law & Adiron lat g &s 1947 J. J.	87	84 4 J'ne'04		84 8419	Series D 4-5s	M-S M-N	1114	11334 J'ne'041	accell.	110 1134
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	2d gold 6s	******			******	Wo & W 1st cy gu 4s1924 West N C 1st con g 6s1914	F-A J-J	92 % 114 115%	93 Dec'03 115 115	2	
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	St L K C de N See Wabash St L M Br See T R R A of St L St L de S Fran 2d g 6s Cl B 1906 M.N	104%	1034 J'ne'04		1031-105	S & N Aia See L & N Spok Falls & Nor 1st g 6s. 1939 Stat Isl Ry 1st gp g 4 4s. 1943	J.,	122			*****
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	2d gold 6s Class C1900 M.A. General gold 6s1931 J. General gold 6s1931 J.	1043 128	103% J'ne'04 127 J'ne'04	****	103 5 103 6	Syra Bing & N Y See D L & W Ver A of St L 1st g 4 2s. 1939	A-0	1107 <sub>8</sub>			110 110
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	St L & S F RB come g 4s '96 J - Southw Div 1st g 5s 1947 A-C	98 Sale 9834	96 96 100 Jan'04	12	98 96 5 100 100	Gen refunds f g 4s1953 St L M Bge Ter gu g 5s.1930	J.J A.O	98 % Sale 112 % Sale	984 985 1125 1125		
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	K C Ft S & M con g 6s. 1928 M-N K C Ft S & M Ry ref g 4s 1936 A-C	120 4 125 84 4 85	119 5 Feb '04 84 4 844	26	119 119 5 78 85 5	Tex & Pac E Div 1st g 6s 1905 1st gold 5s	M-S J-D	102	102 J'ly'04 117's 118	5	109 102 118 119
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	St Louis So See Hinois Cent St L S W 1st g 4s ld cts. 1989 M-N	95% 96%	96% 96%	26	914 96%	La Div B L 1st g 5s 1931 W Min W & N W 1st gu 5s '30	J.J F.A	106 4	109 May'04 106 Mar'04	****	108 1104 101 1064
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	Consol gold 4s	71% Sale	70 78 72	131	70 5 78 5 65 5 743	Western Div 1st g 5s	A-O	11134 104 9 107 9	111 May'04 111 May'04 103 J'ly '04	****	111 111 108 4 106
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	St Paul & Duy See Nor Pacinc St Paul M & Man 2d 6s1909 A.C 1st consol gold 6s1933 J.J	110	1104 J'ly '04 1324 J'ly '04		107% 110½ 130 132¼	Tol P & W 1st gold 4s1917 Tol St L & W pr lien g 3 2s.1925	1.1	88 92 84 4 85	90 90 84 's 84 's	8	91 94 9 86 92 81 85%
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	Registered 1933 J - J Reduced to gold 4 2s. 1933 J - J Registered 1983 J - J	1084	140 May'02 108% J'ly '04 116% Apr'01		107 - 110	50-year gold 4s	J-D	72 's 78 91 'd 111 's	73 78 9 98 Apr'03 118 J'ly'04	6	68 73 5
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	Dakota ext gold 6s1910 M-N Mont ext 1st gold 4s1987 J-E Hogastered1987 J-E	10341044	109 3 May'04 103 J'ly '04 106 May'01		100 103 2 111 6 100	Un Pac RR & 1 gr g 4s1952 Un Pac RR & 1 gr g 4s1947 Registered1947	J.J	92 Sale 105 sale	92 92 105 1 105 1 104 May'04	30	91% 92 100% 106 100% 104
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	E Minn 1st div 1st g 5s1908 A-0 Nor Div 1st gold 4s1948 A-0 Minn Union 1st g 6s1922 1	103 9 104 9	104 Aug'03			Hegistered1911	M-N M-N	101 Sale	1014 10278 9819 J'ne'04	1162	94 103 4 96 4 98 5
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	Mont C 1st gu g 6s1937 J-J Registered1937 J-J	1314	135 Apr'04 115 Apr'97		133 135%	Ore Short Line lat g 6s1922 lat consol g 5s1946	F.A	124 kg Sale	125 4 125 4 114 4 114 %	14	1204 1264 111 117
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	Will & S F 1st gold 5s. 1938 J-I St P & Not Pac See Nor Pac	116%	117 Jan '04	****	117 117	Utah & Nor 1st 7s1908 Gold 5s1926	1.1	108 9	112 Dec'03 114 apr'02		
F. & N. P.   1st sink f. g. 6., 1919   J.   994.   1134, Dec '01	Balt Lake O let g a f 6a 1913 J.J. S Fe Pres & Ph let g 5a 1942 M. S	****** *****	110 Jan'04		110 110	Utah Central See Rio Gr Wes Utah & North See Un Pacific					
Section 2   1.00   1.	S A & A P See So Pac Co S F & N P 1st sink f g 5s. 1919 J. J Sav F & West See Atl Coast L	9994	113% Dec'01			Ver Val Ind & W See Mo P					
The land of cost   1984   1-4   104   104   117   108   114   108   115   108   10	Seaboard Air Line g 4 1950 A.C. Quiltriefund g 5s 1911 M.N	70% 70% 100			65 7012	Wabash 1st gold 5s1939 2d gold 5s1939	M-N F-A	117% Sale 110 110%	117 J'ly '04	97	114 5 118 4 106 4 110
Ged. Ala By ist com See 18 45 - 10 107 4 Sale 103 103 103 103 103 103 103 103 103 103	Fia Cen & Pen 1st g 5s. 1918 J.J. 1st land great g 5s 1930 J.J.	****** *****	roo sob oo		924 98	Series B	J.J M.S		58 59 102 Jan '04	45	94 95 56 68 109 102
Spide   See   Michael   See   See   Michael   See   See   Michael   See   See   Michael   See   See   See   Michael   See   See   See   Michael   See   Se	Con Con & No let on a Sa 1000 1 - 1	104 12 Sale	104% J'ly '94 104 105 108 J'ne'04	26	1043 1043 102 1053 105 108	Det & Ch Ext 1st g 5s1941 Des Moin Div 1st g 4s1939 Om Div 1st g 3 4s1941	J.J J.J	83%			
Gal Har & S. A lat gos. 1910 F.A 108	Sher Shr & So See M K & T		1114 May'08			Tol & Ch Div lat g 4s1941 St Chas Bridge 1st g 6s.1908 Warren See Del Lac & West	M-S A-O	80 5 81 4	98 Mar'02 109 Mar'03	acce.	
Gal Har & S. A lat gos. 1910 F.A 108	Sod Bay & So let g 5s 1924 J. J. Bo Car & Ga See Southern	100				Wash Cent See Nor Pac Wash O & W See Southern Wash N V & Pa late 5a 1937	4.7	116	116 Apr '04		118 118
Gal Har & S. A lat gos. 1910 F.A 108	Gold 4s (Cent Pac coll), k1949 J-D Begistered k1949 J-D	93'9 94	93 94 4 87 Jan'04	23	87 94 13 854 874	Gen gold 3-4s	A-O Nov	93 12	93% May'04 40 Mar'01		93 93%
Gal Har & S. A lat gos. 1910 F.A 108	Cent Pac 1st rof gu g 4s 1949 F-A Registered 1949 F-A	1017, Sale	101% 101% 994 Mar'03	97	974 101%	W Va Cent & P 1st g 6s1911 Wheel'g & L E 1st g 5s1926	J.J A-0	110%	112 Dec'03 112 Apr'04		1094 114
Miscellaneous   Miscellaneou	Registered					Exten & Imp gold 5s1930 20-year equip s f 5s1922	F.A	140	109 Apr'04 100 100	1	109 109
Miscellaneous   Miscellaneou	2d gold 78	108 111 106 1	10334 Apr'04 107 J'ne'04 105 J'ne'04		100 \( \) 103 \( \) 105 \( \) 108 \( \) 108	Wilkes & East See Erie Wil & Sioux F See St P M & M	M-39	5,1ת זת	5,16 9,16	98	80 92
Administrating & Industrial   Chical Tolacce 50-yr g 4s. 1951   F.A.   C4 s Sale   C3 s   C4 s   S2 s   C4 s   C3 s   C4 s   C	Hous E & W T 1st g 5s. 1933 M-N let guar 5s red1933 M-N	103	105 Dec'e3		103 5 103 5	Winona & StP See C & N W Win Cent 50-yr let gen 4a, 1949	1-1	8913 90	8919 90	160	881 911
Signature   Sign	Manufacturing & Industrial	1	MISC	KLI	ANEOUS		1	1	1	- 11	
Agencial General Science (1988) F.A. 109% 100% 100% 100% 2 105% 100% 100% 100% 100% 100% 100% 100%	Consol Toliacco 50-yr # 4s 1951 F.A	69 69	63% 64% 61% J'ly '04	321	53% 61% 57% 61%	Adams Ev col tr #49 1948	M-S M-N		1003 Traing	4	100 103
Agencial General Science (1988) F.A. 109% 100% 100% 100% 2 105% 100% 100% 100% 100% 100% 100% 100%	Distril of Amer colitr g 5s. 27 A. O Distril of Amer colitr g 5s. 1911 J.J Ili Steel Co deb 5s	965	99 Sep '03 99 Jan '99		****** ** ****			100	62'2 62'2 111 Mar'01	- 11	
B Leath Co a fdeb g6s. 1913   4-N   110   sale   110   1   1073   112   S Yuba Wat Co cou g 6s. 1923 J J   112   112   112   S syealty & I cour deb g5s   24 J J   80   sale   80   82   67   80   83   Sp Val Wat Works lat 5s 1906   MS   101   113   J J J J O   10   113   J J O   10   J O	int Paper Co 1st con g 6s. 1918 F.A. int St Pump 10-yr conv. ds '13 J.J.	109 % 109 ½ 100 ¼ 103	109 3 109 5 101 6	2 3	105 % 109 % 97 103			******			***** *****
B Leath Co a fdeb g6s. 1913   4-N   110   sale   110   1   1073   112   S Yuba Wat Co cou g 6s. 1923 J J   112   112   112   S syealty & I cour deb g5s   24 J J   80   sale   80   82   67   80   83   Sp Val Wat Works lat 5s 1906   MS   101   113   J J J J O   10   113   J J O   10   J O	Lacker Ice (Chic) 1st g 5s. 28 A.O Lacker Steel 1st g 5s1923 A.O Nat Starch Mfg Co 1st g 6s 1920 M.N	101 Sale 98	100 101 89 Fiv 04	Ti	92% 101 87 90%	Newp Ne Ship & D D 5 a d 1990 N Y Dock 50-yr 1 st g 4s. 1951	J.J F.A		91 kg 91 kg		
Edinose bin 1905 a.v 164 19-51 01 09-4 19-51	Stan Rope & T 1st g 6s1925 J.J. Income gold 5s1946 F.A.	40 Sale 14 S	40 40	10	35 47	Co 1st g 4 58 5-20 year. 1917	1.D				*****
Edinose bin 1905 a.v 164 19-51 01 09-4 19-51	J B Leath Co a f deb g 6s 1913 4 K U S realty & I conv deb g 5s '24 J - J U S Steel Corp col tr 2d 5s.d'65 M N	80 % Sale 78 % Sale	110 ½ 110 ½ 80 ¼ 82 77 % 793	67	107% 112% 80% 83 68% 78%	S Yuba Wat Co cong ds 1923 Sp Val Wat Works 1st 6s. 1906 U S Red & Bef 1st af g 6s. 1931	м-8	1014	112 112 113 J'ly '00 79 Aug'09	10	113 113
	RegisteredApru 1903[al-N			oil	024 ta.f.	1.12				- 11	ption sale

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending July 29	84	locks	Railroad &c	State	08
1906	Shares	Par valus	Bonds	Bonds	Bonds
Saturday Monday	140,805 413,122	\$13,1 0,500	\$1,093,500 1,757,500	45,900 17,000	\$1,000
Tuesday	544,792 606,872	50,136,700 55,506,350	1,800,000 2,416,500	72,000 58,000	180
Thursday	\$24,0×8 381,765	48,710,300 35,721,000	2,156,000 1,626,000	8,000	500
Total	2,610,942	\$242,181,050	\$10,849,500	\$189,500	\$1,6B

Total	2,010,942 024	*101'ADO! \$1	0,040,0001 910	19*000l #T1000				
Sales at	Week endi	ng July 29	January 1 to July 29					
New York Stock Exchange	1904	1903	1904	1903				
Stocks—No.shares Par value Bank shares, par	2,610,942 \$242,181,050 \$16,200	8,021,793 \$284,322,650	63,343,026 \$5,874,747,375 \$410,000	97,079,691 \$9,081,606,600 \$404,850				
BONDS Government bonds State bonds RR. and mis. bonds	189,500	\$5,000 15,665,500	2,925,700					
Total bonds	#11,040,680	\$15,570,500	\$372,328,480	\$400,077,350				

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia						
July 29 1904	Listed shares	Unlisted shares	Bond sales	Listed shares	Unitated shares	Bond sales				
Saturday Monday Tuesday Wednesday Thursday Friday	10,206 20,284 26,478 28,725 22,611 17,816	4,226 6,274 7,299 6,742 5,867 5,009	\$25,500 35,000 34,000 37,000 36,500 7,000	5,185 13,318 15,051 13,647 16,291 9,805	3,185 3,262 5,114 7,510 6,293 4,878	\$36,300 67,300 52,000 35,500 68,100 98,000				
Total	126,120	35,417	\$175,000	73,297	30,242	\$857,200				

## Outside Securities

A Weekly Review of Outside Market will be found on a preceding page

Street Railways	Bid	Ask	Street Rallways	Bid	Ask
NEW YORK CITY	2716	28.014	Take 04 (CH. to) 701 -41- 100		
Dinnels at & Mart IF atte 100	32	34	1st 5s 1928	95	97
glet mort 4s 1950J.J By & 7th Ave stk100 ¶2d mort 5s 1914J.J Con 5s 1943 See Stock B'way Surf 1st 5s gu 1924 2d 5s int as rentai 1905 [Cont'l (Towat') atk 1905	94	97	Louisv St 5s 1930 J&J 91	1136	1133
R'v & 7th Ave atk 100	240	245	Lynnds Bos 1st 5a '24. J. D 2	1124	1141
12d mort 5a 1914 J.J	104	107	Lynné Bos letős 24. J.D 2 New Orl Rys Co	94	22.4
Con 5a 1943 See Stock	Exch	list	Preferred100	29	30
B'way Surf 1st 5a gu 1924	§108	110	4 98 1952J.J	74	77
2d 5s int as rental 1905	\$ 994	101	North Chie Str stock. 100	72	75
Cent'i Crosst'n stk., 100	290		Pub Serv Corp of N J100	95	100
¶lat M 6s 1922 M-N	9117	121	Tr ctfs 2% to 6% perpet	48 9	49
Cent'l Crosst'n stk. 100  let M 6s 1922 M-N  Cen Pk N & E R stk. 100  Chr't'r & 10th St stk 100  cold 9th Ave 5s See Stock	204	209	North Jersey St Ry 100	19	21
Chr't'r & 10th St stk 100	177	185	18t 48 1948 M-N	70	67
Colde oth was 38 200 prock	Exch	TIME	Cons Trac of N J 100	66 %	
Dry DEB& 3-	108	110	Nowik Day Da 5-1907 744	119	100
Tat gold 5s 1932J-D Scrip 5s 1914F-A Eighth Avenue st100	100	110	On & North let the 105 A Old	100	114
Scrip 08 1914F-A	390	101	Frank Des Ca MOA-US	100	101
Eighth Avenue st 100	105	106	Danid Tran St Dw 100	245	101
Scrip 6s 1914 F-A   42d & Gr St F'y atk 100   12d St M & St N Av 100   Tlat mort 6s 1910 .M.S	390	403	lat 5a 1001 A.O.A.	100	110
Od St M & St V Av 100	50	70	Jet 5s 1921A-O 81 JC Hob & Paterson 100	17	110
Tlat mort 6s 1910 .M.S.	1044	107	48 g 1949 M.N	70	70
12d income de 1915 J.J.	80	85	So J Gas El & Trac 100	88	90
12d income 6s 1915 J-J Interborough Rap Tr. 100	1833	1334	J C Hob & Paterson 100 48 g 1949 M-N So J Gas El & Trao 100 Gu g 50 1953 M-S § No Hunt Co Ry 68'14J-J; 51 1924 M-N Pat City con 68'31,J-10'2 d 6s 1914 opt A-O § Roohester Sy 100 Preferrs 1 100	100	101
Lex Av & Pav F 5s See Si Metropol Securities See Metropol Street Ry See Ninth Avenue stock 100 Second Avenue stock 100	k Exc	lint	No Hud Co Ry 6a'14J-J	112	
Metropol Securities See	Stk E	x list	5s 1928J-J 0	110	
Metropol Street Ry See	Stk E	x hat	Ext 5s 1924 M-N (	104	105
Ninth Avenue stock. 100	185	192	Pat City con 6s '31.J-D	122	
second Avenue stock 100	205	209	2d 681914 opt A-O 2	100	
¶1st mort 5s 1909 M-N	@1024	103 4	Rochester 3y100	102	
Consul 5s 1948 F.A	@1111 g	112 2	Preferral 100 Con 5s 1930 See Phila		100
Bixth Avenue stock 100	172	176	Con 5a 1930 See Phila	list	
Sou Bouley 5s 1945J-J	§102	106	2d 5s 1933	101	104
Bo Fer 1st 5s 1919A.O.	\$105	108	Bo Side El (Chie) atk. 100	914	913
Third Avenue See Stock	Exch	1186	Syracuse Rap Tr Ds 1946 9	102	11
Tarry W P & M D8 1928	100	108	Unit Rya (St L Trans) 100	104	
X Kerast R is on 1940A-O	104	1107	Can de 1004 Cas Cab		54
Sen de 20th Ste 1st on 00	8110	400	Unit Dwallen Fran Seatth	exch exch	lint
iscond Avenue stock100 glast mort & 1909 M.N. Consol 5s 1948 F.A. Spirth Avenue stock 100 sou Boulev 5s 1946J.O. Third Avenue 8cc 100 for 1s 5s 1919J.O. Third Avenue 8cc Stock Tarry W & M 5s 1928 Ykersstell K 5s 1946.A.O. Selth & 29th Ist e 1st 5s 196 ff Twenty-Th'd St sik 100 bel 5s 1908J.J. Union ky 1st 5s 1942 F.A. Westchiest 1st 5s 43 J.J. Westchiest 1st 5s 43 J.J.	96	99	Preferred 100 Gen 4s 1934 8ss 8tk E UnitRyeSan Fran Sesttk E Wash Ry & El Co100 Preferred 100	144	15
Union By lat Sa 1942 F.A	100	112	Preferred 100	1414 607	63
Westchest 1st 5s '43 J J	102	106	4a 1951 J.D	78	783
M 0000000001000 1000			West Chicago St 100	434	445
BROOKLYN	1		Preferred 100 4s 1951 J-1) West Chicago St 100 Con g 5s 1936 M-N	72	75
BROOKLIN				-	
Atlan Ave 5s 1909 A-O	\$101		Gas Securities		
Con 5a g 1931 A-O	109	113		- 1	
Impt 5a See Stock Exc	h list	-	NEW YORK		
Con Se 1931	100		Cont Union Gas 1st 5s. (2) Con Gas (N Y) stk. See St k Conv deb 6s ofts See Stk F	107	110
Brooklyn City stock10	234	237	Con Gas (N Y) atk. See St k	Exc	h lie
Con 5a See Stock Exch	list		Conv deb 6s offs SeeStk F	exch	list
Bkln Crosstn 5s 1908.J-J	101		Equit Gas con 5a 1932 See 8	CK E	x iis
Ban High 181 bs 1941 A-O	105	106	Mutual Gas 100	200	310
Bkin Code Sub See Stk Bkiyn Bap Tran See Stk gConey Is de Bkiyn . 100 1st cons g 4s 1948 J J Brk C de N 5s 1939. J J Gr Stde New 1st 5s '06 F-A Cept A Lorimor St 1st 5s	Exch	list	Equit Gas con 5s 1932 See S Thutual Gas		
BRIYE BAP Tran See Stk	Exch	Sail	NYO KI U AD See Steel	1012	100
Coney Is. as BRIYS 100	330	350	NIGEL HOLP SEE STOCK E	rxcu	THE
181 00H8 & 48 1948J.J	1004	101	N Y de Elast River Gas— 1st 5s 1944	111	114
DIE C OF A DE 1838.3-3	111	114	Consol Se 1048 T 141	07	110
or pt & Lorimer St 1st 6s	102	*****	NY & Probanged Can 100	25	4 4 4 4 4
Fines Co Flavoted	102	*****	Nor I'm let Se 1997 M N/A1	103	106
Kings Co. Elevated— 1st 4s 1949 See Stock	Exch	lint		30	140
Nassau Elec pref100	75	179.0	SPreferred 100	55	170
5e 1944 A.()	1101	119	lat 5a 1930 M.N.A.	1101	1191
1at 4a 1951 See St	k Kwe	h lint	200 00 2000	20.2	
5s 1944	100	102	OTHER CITIES	- 1	
Steinway 1st 6s 1922.J-J	6114	116	Amer Light & Tract. 100	404	51
Steph may 18. OS 101111. C	****	***	Preferred100	91	93
OWNER CHARGE			Bay State Gaa	14	81
OTHER CITIES			Bay State Gas50 Binghamton Gas 5s 1938	95	98
Buffalo Street Ry-			Brookivn Union (+na deb	-	-0
lat consol 5s 1931 F. A	01114	1134	6s 1909 conv '07M-S	83 42	1841
Deb de 1917A.O	\$103°	107	Buffalo City Gas stock 100	4	41
City in a man Client Iber . the School	170		1st 5s 1947 See Stock E	xch	list
Chicago City Ry Btk. 100					14-0
Chic Union Trac See St'ck	Exch	list	Chicago Gas See N Y Stk E	ACh:	HARL.
Chic UnionTrac See St'ck Cieveland Electr Ry, 100	Exch 71%	hat 72	Cincinnati Gas & Election 1	1024	1034
Deb 6s 1917	714 907	72 913	Cincinnati Gas & Election 1 Consoi Gas of N J100	024	1034
Chicago City Ry Stk. 100 Chic UnionTrac See St'ck Cieveland Electr Ry. 100 Uoiumbus (O) St Ry. 100 Preferred 100	714 90% 1064	72 913	Cincinnati Gos & Election 1	102 4 89	103
Chic UnionTrac See St'ck Cheveland Electr Ry. 100 Columbus (O) St Ry. 100 Preferred 100 Colum Ry con 5a See Ph Crosst'wn 1st5s'33.J-D	71 4 90% 1064 ila list	72 913	Cincinnati Gas & Election 1 Consol Gas of N J 100 1st 5s 1936 J J Consumers' L H & Pow- 5s 1938 J-D \$1	89	103

ONICLE.				49	
Gas Securities	Btd	Ank 97	Industrial and Miscer	mu	AN
Essex & Hudson Gas 100 Fort Wayne 6s 1925J.J Gas & El Bergen Co100	96 55	60	Compressed Air Co100 Consolid Car Heating 100 ¶Cons Firew'ks com .100	60	86
Grand Rapids Gas—	28 2101	103		60	67
Grand Rapids Gas— Flat 5s 1915 F-A Hudson Co Gas 100 5s g 1949 See Stock Indiana Nat & Ill Gas—	75	76	Cons Ry Ltg& Hefrig. 100 Consoi Rubber Tire 100 Debenture 4s.	9,5	11
indiana Nat & Ill Gas- lat 6s 1908M-N Indianapolis Gas steck 50	49	46	Debenture 4s. Cons Storage Battery10U Cont Tobac deb 7s'05.AO Cotton Oilé Fibre, pref. 25 Cramps' Sh & En Bldg10U TCrucible Steel. 100. Qibroferred. 100. Cuban de of 1896. TDiamond Match Co. 100 Dominion Securities. 100	1015	1087
Indianapolis Gas stock 50 1st 6s 1920M-N	1064	63	Cotton Oil& Fibre, pref. 25 Cramps' Sh & En Bldg 100	18	25
1st 6s 1920 M.N. Jackson Gas Co 50 5s g 1937 AO Kansas City Gas 100 ¶5s 1922	81 97	100	Preferred100	86% 96%	84
¶5s 1922A-O	97	9819	Diamond Match Co. 100	180	131
l'Laclede Gas. 100 I Preferred 100 Lafay'e Gaslat & 224. M.N. Logde Wab V lat de 225. J. D Madison Gas 69 1926. A.O Newark Consol Gas. 100 I Cong 5 5 1948. S.D No Hudson L. H. & Pow- 5a 1938. A.O	80	100 68 54 100	Electric Boat100	40 70	80
Logd Wab V 1st 6s'25.J-D Madison Gas 6s 1926. A.O	50 5108	109	Preferred	1	9.
Newark Gas 6s 1944.Q-J Newark Consol Gas 100	135	136 75	Riectric Vehicle100 Preferred100	134	1 % 9 % 14 %
¶Con g 5a 1948S-D No Hudson L H & Pow-	1108	109	Preferred100 Electro-Pneum'ic Tran10 Empire Steel100	5 10	
50 A Ind C Nat & Ill 100		102	Preferred	49	61
1 1 1 6 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1	52	55		93	153
St Joseph Gas 5s 1937.J.J	5105	10314 95	Gold Hill Copper 1 Greene Consol Copper 10 Hackenaack Meadows 100 Knick'b'ker Tr Co reets	13	16
Syracuse Gas 5s 1946.J-J	\$ 99 h	101	Hackensack Water Co- Ref g 4s 52 op 12J.J	1015	99
Telegr & Telephone			Hall Signal Co100 Havana Commercial.100	60	80 15
Amer Teleg & Cable 100 Beil Teleph of Buffaio 100 Central & So Amer . 100	80	100	Havana Tolyacon Co. 100	15	25
Ches & Poto Teleph 100		104	Preferred 100 Hecker-Jones-Jew'l Mili	35	36
Ches & Poto Teleph100 5s 1909-29	181	200	Herring, Hall, Marvin 100	103	105
Emp & Bay State Tel 100	115 78 47	89		30	5
Commer Un Tel (N Y), 25 Emp & Bay State Tel 100 Frankin 100 Gold & Stock 100 H4 ls, 1905 Hadson River Teleph 100 5a 1920 See Stock Ex Northwester Teleph 200	118	52 121	2d preferred100 Hoboken Land & Imp100 ¶5s 1910M.N Houston Oil	200 102	105
Hudson River Teleph 100	85 147	90	Preferred100	12	194
	chang 120	e list	Preferred 100 Hudson Realty Internat/BankingCo100 Int'n'l Merc Marine 100 Preferred 100 Col tr deb 4'219220p'07 International Salt 100 let & 5s 1951	14212	- B
Pacific & Atlantic25 Southern & Atlantic 25	78 100	82	Preferred100 Col tr deb 4 h 1922on 07	19	20 75 15
Electric Companies			International Salt100	13	15
Chicago Edison Co 100 KingsCo El L&P Co 100	143 193	145		30	33
NY & O El L& PowCol00	90 46 70	924	Preferred 100 1st 6s 1948 J-D John B Stetson com 100 Preferred 100 Lanston Monotype 20 Lawyers Mort Insur 100 Lovers Title Ins. 100 Lovers Title Ins. 100 Lovers 100 Preferred 100 Lovers 100 Pers 100 Lovers 100 Pers 100 Lovers 100 Pers 100 Lovers 100 Lov	150 130	101
United Electric of N J 100	20	81	Lanston Monotype20	180	190
4s 1949J.D Ferry Companies			Lawyers Title Ins100	290 102	300
Brooklyn Ferry stock 100	105	619	Mackey Companies 100	234	244
Con 5s 1948 See Stock N Y & E R Ferry atk 100	Exch 75	list 80	Pref .red	67	70 20
B& NY 1st 6s 1911.J.J. Con 5s 1945 See Stock NY & E R Ferry stk. 100 lst 5s 1922 M-N NY & Hobcon 5s 46.J.D Hob Fy 1st 5s 1946 M-N NY & NJ 1st 5s 1946.J.J. 10th & 236 Sts Ferry 100 lst mort 5s 1919J.D	106	108	Prof. red	60 1 12	13
Hob Fy 1st 5s 1946 M.N N Y & N J 1st 5s 1946 J.J.	\$108 \$102	110	Monongahala R Coal 50	8	10 84
10th & 23d Sts Ferry 100 1st mort 5s 1919J.D	40 9 95	60	Preferred	194	1024
1st mort 5s 1919J.D ¶Union Ferry stock .100 ¶1st 5s 1920M.N	291 <sub>9</sub> 88	80	National Spreaty 100	14 72 113	16% 82 117
Railroad Chie Pee & St L pref. 100				42 105	46
	4 9	8	New Central Coal20 N Y Biscuit 6s 1911.M.S N Y Mtge & Security.100  New York Dock100	115	125 20
Undeposited stock. Prior lien g 4 ½ 30 M & 8 Con mtg g 5 a 1930 J & J Income 5 a 1930 J & J Eric conv48 Apri 5 3 A & 0 N Y Central deb 4 a w 1). Northern Pacifia.	\$108 88	109		40	4.86
Income 5s 1930 Ch R I & Pac 4s (w i)	24 9 98	28	N Y Transportation20 Nor Am Lum'r & Pulp100 Contario Silver100 Otis Elevator com100	118	
Erie conv4sApr1'53A&O N Y Central deb 4s (w i).	984	86 984	Otis Elevator com100 Preferred100	30 88	32
Northern Pacific	132	139	Pittsburg Brewing	10 247 45	25%
Northern Securities. 100 Reduced Pitts Bess & L E50	100	101 42	Preferred 50		14 56
Preferred50 Seaboard Air Line—	74	37 77	Preferred 100 Pratt & Whitn pref. 100 Realty Assoc (Bklyn)100 Royal Bak Powd pref. 100 Rassell & Erwin. 25 Safety Car Heat & Lt 100 Semunda Mining	99	
Coli tr 5 s '07 on (wi)M-S South Pacific rights (wi)	874	88	Royal Bak Powd pref. 100	125 103 61	104 68 190
Preferred (w i), 100 Va & Southwestern100	1111	113 h	Safety Car Heat & Lt 100	180	P. An
Industrial and Miscel		-	Sampson Crawford Co 100	25	30 80 60 7
Alliance Dealty 100	90 10 ½	100	Singer Mfg Co100 Standard Milling Co.100	400	74
Alias-Chalmers100  Preferred100  American Can com100	1 54	12 55 57	Am	25	75
Treatment out		41	Standard Coupler com 100	628	330 32 128
	81	88		110 1 4	14
Preferred 100 American Elevated 100 Am Malting 6s 1914.J-D Amer Press Assoc'n 100 Amer Shipbuilding 100	100	1102	Storage Power		133
Amer Shipbuilding100	814	100 20 89	Texas & Pacific Coal 100		90 110 475
Am Soda Foun som 100	67 11	79	Title Guar & Trust 100 Title Ins Co of N V. 100		1440
1st preferred100 2d preferred100 American Surety50 Amer Tobacco com50	160	79 14 170	Tonapah Min (Nevada).1 Trenton Potteries com 100	8	11
Amer Tobacco com 50 ¶Preferred 100 Am Typefo'rs com 100	133	138	Trow Directory new 100	78 65	75 1
Am Typefo'rs com100 Preferred100 Amer Writing Paper.100	25	88	Union Copper10	65 <sup>7</sup> 8	1.
	3 5 12 5	1812	Union Typewr com100	79	105 /82 11
5s 1919	72%	73 5 20 120	Preferred 50 Union Typewr com100 1st preferred 100 2d preferred 100 Unit Box boards Pap. 100 Preferred 100	108	111
Bliss Company com50	130	150 145	Unit Boxboards Pap. 100 Preferred 100 U S Cotton Duck 100 U S Envelope com 100	8	9 219
Preferred	345	360 [	U S Envelope com100	70	2
Camden Land 3	P Sp	111	¶Preferred100 US Realiy& Imp See St'k US Shipbuilding (wi)	Exch 7	list
Cent Fireworks com 100	13	18	Preferred (w i)	41	99
Central Founder 100	55	114	U S Steel Corp new 5a See	MIK E	I list
Preferred 100 Deb 6s 1919 op '01M.N' Century Realty 100 Cnesebrough Mfg Co 100 Cladin (H B) 1st pref 100	50	54	Universal Fire Ext'r. 100	1012	108-8
Century Realty100 Cnesebrough Mfg Co 100	100	125 430	Universal Fire Ext'r. 100 Universal Tobacco 100 Preferred 100	2 3	14
[Claffin(H B) 1st pref 100 [2d preferred100	88 90	95	Preferred 100 Westchester & Bronx Title & Mort Guar Co.	130	150

# BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

THE DESCRIPTION OF THE PROPERTY OF THE PROPERT

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 29	Int'st Period	Price Friday July 29	Week's Eange or Last Sale	Bonds	Range Since January
m Bell Telephone 4s1908		Bid Ask 99% 99%	Low High	No	Low High 973, 993,	Illinois Steel deben 5s1910	1.7		Low High 97 J'ly'04	No	Low Hig
m Telep & Tel coll tr 4s. 1929		97 Sale	964 97	34		Non-convert deben 5s1913	A-0	98	99 99	1 1	984 99
tch & Nebraska 1st 7s 1908	M-S		113 's Feb'03			Ia Falls & Sioux C 1st 7s1917			128 lg J'ne 04		128 1281
tch Top & S Fegeng 4s 1995	A-O		101% 1013			Kan C Clin & Spr 1st 5s1925			97 12 J'ly '04		97 100
Adjustment g 4sJ'ly 1995	Nov	9413				Kan C Ft S & Gulf 1st 7s 1908	J-D	109 8	109 J'ly '04		108 110
Boston Elect Light 1st 6s. 1908	M.5	******	110 Feb'04	****	130 310	Kan C Ft Scott & M 6s1928 Kan C M & B gen 4s1934	M-N	122	121 b 122 95 b 95 b		117 122 92 95
Consol 5s1924	M-9	*******	104 2 Apr'00		110 110	Assented income 5s1934	M- 0	85	95 g 95 g 85 85	å	92 95 81 85
Soston & Lowell 481907 Soston & Maine 4 281944	1.1	******	117 Feb'04		117 117	Kan C & M Ry & Br 1st 5s1929		108 104 4	103% 103%	1 6	103 104
Improvement 4s1905	F.A	*******	99% Jan '02		111 111	Kan CSt Jo & C B 1st 7s 1907	1.1	100 104 4	107 May'04	-	
Sost & Mon 3d 188ue 781904	M-N		101 Mar'03			L R & Ft Sm id gr 1st 7s 1905	1.3	*******	101 \ J'ly '04		101 101
Boston Terminal 1st 3 28.1947	F-A		112 Jan '03			Maine Cent cone 1st 7s 1912	A-0	******	120 4 Apr '04		1204 122
Sur & Mo Riv ex 681918	3-1	1124	112's Apr'04		112 113	Cons 1st 4s1912	A-0	******	102 J'ne'03		
Non-exempt 6s1918	J - J		101 Apr'04		1101 102	Marq Hough & Ont 1st 6s. 1925	A-0	******	118 May'04		118 118
Sinking fund 481910	1-1	******	994 J'ly '04	- 00	99 95%	Mexican Central cons 4s 1911	1-1	62 's Sale	62 9 62 9	4	58 % 701
autte & Boston 1st 6s1917	A-0		100 J'ne'01			1st cons inc 3sJan 1939	J.IA	******	1434 J'ly '04		13 161
ledar Rap & Mo R 1st 7s.1916	M-N	******	128 Feb'04		128 128	2d cons inc 3sJan 1939	7.1X	******	678 May'04		678 7
2d 7s1909	1.D	00 0-1-	1174 Feb'03	****		Much Telep cons 5s tr rec. 1929		******	75 J'ne'03		
Dent Vermt 1st g 4s May 1920 Thic Burl & Q extend 4s. 1905	3.1	80 Bale	80 80% 100 Apr'04			Minne Gen Elec con g 5s 1929 New Eng Cot Yarn 5s1929		94 95	104 Mar'02 95 95		001 071
Iowa Div 1st 5s1919		******	107 Jan'04	****		New Eng Teleph 6s1906	1.0	0		0	93 4 97
Iowa Div 1st 4s1919	4.0	14000. 000000	100 Feb '04		1004 1004	6a1907	4.0	******	102 Apr'04	* 10.0	102 102
Debenture 5s1913	M. V	******	105 J'ne'04		104 105	681908	4.0	************	103 Apr'04	****	102 - 104
Denver Exten 4s1922	F-A		100 J'ne'04		994 100	581915	A-0		106 's Mar'08		
Nebraska Exten 4s 1927	M-N		1064 Dec'02			5s	1-1	101% Sale	101% 101%	4	101 4 102
B & S W s f 4s	M-S	******	98 % Mar'04		98 2 98 4	1st 6s1905	J-J	1014	101 J'ly'04		101 101
Illinois Div 3 28 1949	J-1	******	93% J'ly '04		90% 93%	Old Colony gold 481924	F-A		104 3 J'ne'04		104 4 104
Joint bonds See Gt Northern						Oreg Ry & Nav con g 4s 1946	J-D	****** *****	101 's J'ne'04		101 - 101
hic Je Ry & Stk Yds 5s . 1915		107	1074 1074	ᅵᅰ	105% 1074	Oreg Sh Line 1st g 6s1922		***************	121 J'ly '04		120 121
Coll trust refunding g 4s1940	¥-0	9749	974 974	8	97 9812	Repub Valley 1st s f 6s1919		103			
The Milds St.P. Dub D. 6s 1920 The M. de St.P. Wis V. div 6s1920	4.4	1081-	125 's J'ly '04 123 's Apr'04		124 4 125 2 123 2 124 2	Rutland 1st con gen 4 58, 1941 Rutland-Canadian 1st 4s1949	9 - 9	******	102 Mar'02		
hic & No Mich 1st gu 5s. 1931		102 108	102 102	*****	100 102	Savannah Elec 1st cons 5s, 1952		85 88	92 Apr'04		92 92
hic & W Mich gen 5s1921	J.D	1073	107 '2 J'ly '04		105% 107%	Seattle Elec 1st g 5s1930	F.A		103 108	i	100 103
oncord & Mont cons 4s. 1920			109 4 Mar'02		100 9 201 4	Torrington 1st g 5s1918	M-B	*******			
onn & Pass R 1st g 4s1943			1124 Jan '03			Union Pac RR & 1 gr g 4s. 1947	J-J		102% Apr'04		100% 103
urrent River 1st 5s1927	A-0	******	101 Apr'04		100 2 101 2	1st lien conv 4s1911	M-N	******	1013 J'ly '04		94 101
ot Gr Rap & W 1st 4s1946	A-0	96	95% J'ly '04		95 97	U nited Fruit conv gen 5s. 1911		108	108 J'ly '04		100 12 113
Dominion Coal 1st 6s 1913	M-8		106 106 2		105 4 109	US Steel Corp 10-60 yr 5s. 1963	M-N	******	724 May'04		71% 72
lastern 1st gold 6s1906	M-S		104 104	1	104 104%	West End Street Ry 4s1915	F-A	******	102 J'ly '04		102 1024
itchburg 4s1915	M-8	******	102 'a Apr'04		102 4 103	Gold 4 981914	M-S	******	105 la May'04		105 % 105
481927	M-S	1821	1114 May'02			Gold debenture 4s1916		******	1023 Apr '03		
remt Elk & Mo V 1st 6s1933	4-0	13/ 3	137 2 May'04		137 13712		F - A	100 0-1-	102 J'ly '04	- 100	101 102
Unstamped 1st 6s1933 t Nor C B & Q coll tr 4s 1921	A-0	96% 96%	137 Feb'04		137 187 90 984	Western Teleph & Tel 5s. 1932 Wisconsin Cent 1st gen 4s1949	9.4	102 Sale	101 s 102 s 87 J'ly '01	13	98 % 1024
TE PRINT C. IS OF U DOLL OF 48 192114	2.3	PUB PUB	963 963			I VI IBUDABLE CULL IBURUL 4811/40			C 4 24 4 1V 'U1		

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. ¶ Trust Co. etfs.

## Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

	Share I	rices-N	ot P	er Centum	Prices		_	ACTIVE STOCKS	Sales of the		jor Year	Range for	r Previous
Saturday July 23	Monday July 25	Tuesda July 2		Wednesday July 27	Thursday July 28	Frida July 2	19	(For Bonds and Inactive Stocks see below)	Week Shares	Lowest	Highest	Lowest	Highest
76 76 *8% 878 *1576 16% 83 83	76% 76% 83% 83% 876 876	164 1	7 4 9 1 <sub>8</sub> 6 2	76% 76% 	*76's 77 84 84 9's 9'4 16'8 16'8 7'8 8	83 8	934	Baltimore Consolidated Gas100 Northern Central50 Seaboard Air Line100 Do pref100 United Ry & Electric50	519 76 868 400 1,350	57 <sup>1</sup> 2 Jan   1 71 J'ne 2 7 J'ne 2 13 <sup>3</sup> 4 J'ne 2 5 <sup>3</sup> 4 J'ne 1	92 Apr 12 103 Jan 2 214 Jan 2	84 ½ Oct 103 Dec 20 Oct	72 Jan 118 Jan 28 Jan 45 Jan 14 Jan
474 474 90% 20%	47 47 47 12 20% 4 4 4 87 87 87 87	4	0% 4	47 474 204 20% 4 4 8 8 87 <sub>8</sub> 87 <sub>8</sub>	47 47 20 t <sub>8</sub> 20 t <sub>4</sub> 37 <sub>8</sub> 37 <sub>6</sub> 87 <sub>8</sub> 815 <sub>16</sub>	*7 87	370 6	Philadelphia American Railways 50 Cambria Steel 50 Consol Lake Superior; 100 Do pref.; 100 Electric Co of America 10	254 1,664 1,150 10 3,220	43 J'ne 5 18 18 May 25 18 May 13 18 May 13 734 Feb 8	#4 5 J'ly 18 #84 J'ly 18 94 J'ne25	a Nov	99 <sub>16</sub> Jan 40 <sup>8</sup> 4 Jan
25 25 •79½ 80½ •37½ 38 85 3116 60916601816	6 6 79½ 80 37¾ 37¾ 35 35% 60516 6058	*79 a 8 87 a 8	6	78 to 79 37 to 37 to 34 34 59 8	78 8 78 2 87 4 87 9	*79 8	25 80 873	Gen Asphalt interim ctfs  Do pref interim ctfs  Lenigh Coal & Nav50  Leligh Valley50  Marsden Co100  Pennsylvania R.R50  Philadelp'a Co (Pittsb) 50	25 340 397	5½ J'ly 15 25 J'ly 20 62½ Jan 14 33¾ Feb 26 27 <sub>8</sub> Mar 3 55% Mar 12	13 g Feb 8 38 g Feb 5 81 g J'ne21 39 g May 6 41 m Jan 25	19 Nov 64 Aug 34 Nov	10 <sup>1</sup> 4 Jan 11 Dec 36 J'ly 79 <sup>3</sup> 4 Feb 45 <sup>7</sup> 6 Jan 4 Jan 78 <sup>3</sup> 4 Jan
\$934 3934 6516 656 •1334 1334 261516 27116 42 42 3519 3519 5446 5446	39 4 39 2 65 6 65 6 13 13 4 26 2 27 41 7 41 7 8 35 4 35 4 *54 54 4	39 3 6 <sup>1</sup> 4 6 13 <sup>3</sup> 4 1 25 <sup>18</sup> 16 26 41 <sup>5</sup> 4 4 *34 <sup>1</sup> 4 3 54 5	934 516 314 518 178	39 39 64 64 *13 135 25916 264 4119 4134 *335 345 *537 544	39 39 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	618	6316	Philadelp'a Co (Pittsb) 50 Philadelphia Electric. 25 Phila Rapid Transit. 50 Reading 50 Do 1st pref. 50 Do 2d pref. 50 United Gas Impt. 50	2,175	37% May 17 5 May 28	43 Jan 22 69 <sub>16</sub> Jan 13 1154 Jan 21 278 J'ly 21 42 J'ly 13 364 J'ly 12	5 Aug 7% Dec 18% Nov 36 Sep 27% Nov 40% Sep	4734 Feb 9 Jan 1778 Jan 3411 6 Jan 4411 6 Feb 40 8 Jan 4734 Feb 116 2 Jan
8612 8619		00-4 0	53,	85 85	85 86	*19 2	23	Welsbach Co100	1,201	22 J'nels	22 J'nel8	20 Aug	31 Mar
PHILAD		Bid A	8k		DELPHIA ends	Bid	Ask	PHILADELPHIA Phil Elec gold trust ctfs.	Bid	10112 Cha	BALTIMO		84 86
Consol Trac l Preferred . Danville Bea Diamond Sta Preferred . Easton Con I Elec Storage	Steel	50 5 47 4	188 8	AmRys conv Atl City 1st Balis Ter 1s Berg& EBry Bethle Steel Che & D Can Choc & Me 1 Col St Ry 1s Con Trac of 1 E& A 1st M Elec & Peo 2	t 7s 1910 A.C. 75s 1911.J-D 5s g'19.M-N t 5s 1926.J-D t 5s 1926.J-D t 5s 1926.J-D t 5s 1938.Q-F 1st 5s'16 J-J gen 5s'19 J-J t con 5s 1932 T J t 5s.'33 5s 1920 M-N T t tk tr ctk st 6s'10.J-J	101 1104 924 102 115 1094 107 1084 1114 1004	108	2 Trust certifs 4s. P & E gen M 5 g 20, A.O Gen M 48 g 1920. A.&O Ph & Read 2d 5s 33, A.O Con M 7s 1911. J-D Ex Imp M 4s g 47, A.O Con M 68 g 1911. J-D Ex Imp M 4s g 47, A.O Con M 61 82 4s 37, J-J Pornimal 5s g 1941. Q-P P Bochester By con 5s 1930 S R E Side 4s interim cits U Trac 1nd gen 5s 19.J-J	102 ½ 110 ½	128 City 128 City 128 Con 58 126 Ga G 127 128 Ga S 98 24	ri C& A ext 5: 7s 4& Sub 1st 5s. & Sub (Was) & Grnv 1st 6s. sol Gas 6s 1. LAIs 1st con 5 ar & N 1st 5s. rgia P 1st 6s 0& Fla 1st 5s S Brew 3-4s 1 1ncome 5s 19 xv Trac 1st 5s.	910 A-O 1 '22 J-D 1 lst5s'48 1 l916 J-J 1 910 J-D 1 939 J-D 1 g'29 J-J 1 '22 J-J 1 951 M-S	15 10 13 13 14 102 \( \) 103 14 109 \( \) 110 \( \) 109 \( \) 109 \( \) 109 \( \) 109 \( \) 21 14 \( \) 115 53 \( \) 53 \( \) 25 21 \( \) 115
Germantown Harrison Bro Indianapolis Inter Sm Pov Keystone Tel	Pass50 s pref100 St100 r & Chem.50 lephone50 tchCase.100 kill50 chuyl H. 50	18 5 1 10 97 ½ 60 62 50 34		Eq II Gas-L H & B Top of Indianapolis Interstate B 3-3 \(\frac{1}{2}\)-48 19 Lehigh Nav RRs 48 g. Gen M 4 \(\frac{1}{2}\) Leh V C 1st Leh V ext 48	1st g 5s 1928 on 5s'25 A-O s Ry 4s.1933	107 4 105 84 4 107 102 107 4 1104 1	85	BALTIMORE Inactive Stocks Atlanta & Charlotte100 Atlan Coast Line RR 100 Atlan Coast L (Conn)100 Canton Co	150 116 240 921 <sub>9</sub>	117 Myt Ge 100 Nort 97 Se 65 Se 634 Set 101 Myt Ge 101 Nort 101 Myt Ge 101 My	xv Trac let 50 c R El 1st gu5; c R El 1st gu5; c R El 1st gu5; ver Cot Duck comes N&O P 1st 58 meral 5s	"38 M-N '41 M-8 '44 M-8 '925 A-O J-J 6J-J 11 1997 J-J	15 17 62 14 15 15 11 18 18
North Penns Penn Gas Co Pennsylvania Pennsylvania Preferred Phila Co (Phi Phil German Phila Tractio Railways Gesusqueh fron Tidewater St Preferred United N.J. R. Unit Pow. & United Tac.	ylvania. 50 al 50 al 50 al 50 al. Steel 100 100 al. Norris. 50 al 10 al. & Steel 50 al 10 al. & C. 100 al. & C	92 45 4! 152 15:	3 1 <sub>2</sub> 3 7 <sub>8</sub> 3 7 <sub>8</sub>	Annuity 6 Leh V Trac 1 Nat Asphalt New Yen & Nat New Yen & No Income 4s No Penn 1st Deben 6s Consol 6s c Consol 6s r Penn & Md 8 Pa & N Y Ca Con 5s 193	5	108	04 92 5	Omt Rice L & P Pet. 50  Bonds  Anacostia & Pot. 58 Atl & Ch 1st 7 1907 JJ  Atlan C L RR4s! 1982M.8 Atl Coast L(Ct) tetfs 6s J-D  Ctfs of indebt 4s JJ  Balt C Pass 1st 5s*11M.  Balt Fundg 5s. 1916 M.N  Exchange 3½ 1930 JJ  Refunding 3½ 1930 JJ  Refunding 3½ 1951 JJ  Balt & P 1st 6sm 1*11 A.O  Balt Trac 1st 6s '29 M.N  N Balt Dy 8s 1942 J-D  N  N Balt Dy 8s 1942 J-D	100 1/2 107 9876 116 94 106 1/2 107 1/4 110 112 113 119	35   Poto Sec 2   Sav   101   2   Sea 3   Poto Sec 2   Sav   108   Sea 3   Poto Sea 3   Poto Sec 4   Poto Sec 3   Poto Sec 4   Poto Sec 3   Poto Sec 4   Poto Sec	Val 1st 5s 19 AV T(Pitts) 5s Fla & West 5s oard A L 4s 15 oæ Roan 5s 1: h Bound 1st 5 A& Plast 4 '5s' By & El 1st 4s come 4s 1949. id 1st 6s 196 series 6s 191 i series 5s 19 i series 5s 19 state 3s new	41.JJ 11. '34 J.D 11. '34 J.D 11. '34 J.D 11. '35 J.D 11. '35 J.D 11. '35 J.D 11. '35 J.D 11. '36 J.D 11. '37 J.D 11. '38 J.D 11. '38 J.D 11. '38 J.D 11. '38 J.D 11.	82 83 93 93 47% 47% 47% 47% 47% 47% 47% 47% 47% 47%
United N J R Unit Pow & United Trac	R & C 100 Trans25 Pitts50 1& Steel.10 & Sea Sh.50			Penn & Md & Pa & N Y Ca Con 5s 193 Con 4s 193 Penn Steel 1s People's Tr t	Steel con 6s. in 7s '06.J-D 9A-O 9A-O	105 kg 114 99 kg	02	Balt & P 1st 6s m l '11 A-O Balt Trac 1st 5s '29 M-N No Balt Div 5s 1942 J-D Convertible 5s. '06 M-N Cent'l Ry con5s 1932 M-N Ext & Imp 5s. 1932 M-S [Chas City Ry 1st 5s '23 J-J	113 119 101 114 112	114 1204 1024 116 Va (1 Fu West	series os 19	26.M-8 11 '32.J-J 9 991.J-J 9	2 4 5 5 4

<sup>\*</sup> Bid and asked prices; no sales on this day. || Lowest is ex-dividend. || Ex-rights. | \$15 paid. | Reorganization certificates \$3 assessment paid.

## Investment and Railroad Intelligence.

### RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAR in which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

	Latest	Gross Kar	nings	July 1 to	Latest Date		Latest	Gross Kar	nings	Ju.v 1 40	Latest Dal
ROADS	Week or Month	Current Year	Previous Year	Current Year	Pravious Year	BOADS	Week or Month	Current Year	Prenious Year	Ourrent Year	Previous Year
			8	8	\$ 010			9		9 040	321,15
la Gt Southern.	Pacitle	55,443	52,329	157,270	157,318	Manis & No Ens:	May June	35,597 8,115	29,551	379,342 76,262	82.98
NO & No East.	inne.	180,277	183.047	2,416,966	2,289,577	Manistique Maryl'd & Penn	Linna	23,376	23,794	306,795	82,98 296,29
Ala & Vicksb'g	June	90,687	96,930	1,285,092	1,150,546	Mexican Cent'l.	April	2,347,081	7,337 23,794 2,213,447	17.256,092	15, 158, 42
Vicksb Sh & P.	June	98,124	88.074	1 426 750	1 268 520	Mexican Intern.	April	557,364	599,728	6,360,419	
ia N O & lexas- N O & No Kaat. Ala & Vickab's Vickab Sh & F- Llegheny Valley an Arbor toh Top & S Fe- tianta & Char- ti Knoxv & No- tlantic & Bir. as Brunsw. & Birma Il Coast Laine. alt & Ann S L. alt & Ann S L. angor & Aroosi bliofoute Cont'i tiggt & Baco E.	May	Dec.	54,240	107 e 20	247,866 106,756 57,862,791 2,915,530	Mexican Ry	May. WkJuly 9 latwkJuly	94,500	87,700	124,800	113,70
an Arbor	3d wk July	33,532	33,003	43 053 739	57 962 701			23,737	25,390	1,163,775	1,010,45
ianta & char	May	5,338,483 274,176	243.040	3.251.025	2.915.530	Millen & So'w'n. Mineral Range Minneap & St L.	3d sele Inly	5,294 12,452	3,212 11,056	80,198 35,469	32.40
Knoxv & No.	June	60,000	61,266	721,022	703,559	Mineral Range. Minneap & St L. M St P & S St M. Mo Kan & Texas Mo Pac & Iron Mt Central Branch Total Mob Jack & K C.	3d wk July	53,732	51,612	163,348 415,066 888,379	162,61
tlantic & Bir. a	April	55,419	******		******	Mat Pas St M.	8d wk July	140,068	133,24	415,056	400,09
Brunsw.&Birm	Apill	19,416 1,822,735	1 500 100	10 790 798	17,977,043	Mo Kan & Texas	3d wk July	890,000	295,842 751,000	1,876,000	837,08 2,003,00
It & Ann S L	May	15,204	13.417	154.148	113.252	Cantral Branch	3d wk July	24,000	23,000	63,000	68,00 2,071,00
it & Ohio	June	5,391,898	5,837,436	65,071,081	113,252 63,449,633	Total	3d wk July	714,000	774,000	1,939,000	2,071,00
ingor & Aroosi	May	150,332	155,390	1,858,991		Mob Jack & K.C. Mobile & Ohio	WkJuly 16 3d wkJuly	8,627	6,244	17.944	13,27
liefonte Cent'i	iune	4,653 5,050	6,199 3,156 161,989			Mobile & Ohlo	3d wk July	130,112 188,913	128,751	353,498 517,087	372,12 533,28
ridgt & Saco R.	May	184 380	161 989	42,341 422,792 861,737	485,967	Nach Ch & St L 1Nat'l RR of Mex	3d wk July 3d wk July	204,682	183,958 219,626 16,963	589 929	677.38
ng Roch & Alte	Mar	164,380 84,332	83,194	861.737	920,936		June	19,964	16.963	589,929 194,016	677,38 195,64 36,52
ifialo & Susq madian North	3d wk July	67,700	60,200	195,600	173,900	Wagada Control	Mass	1,859	3,326	27,517	36,52
madian Pacific	3d wk July	939,000	854,000	2,948,000	2,590,000	NYC& Hud Riv NY Ont & West. NY Sunq & West Norfolk & West'u	June May	*6370052	8,724,770	77,500,900	77,605,77
nt'l of Georgia	3d wk July	174,890	165,800	513,690	480,900	N Y Ont & West.	May	570,497	621,952	6,010,110	5,533,81
nt'l of N Jerses	May	1,924,915	1,833,276	19,795,680	17,344,188	N Y Sunq & West	May	249,674 2,013,603	283,447	2,398,280 20,825,079	2,377,95
ntral Pacific attan South'n.	January	1,460,659	1,349,378	7 618	17,344,188 12,847,305 6,454 15,186,551	Northern Central	May	901.865	861,165	9,255,746	
east & Ohio	May	2,965 1,617,942	1.502.160	17.559.808	15.186.551	North'n Pacific	June	4,041,842	4,245,950	47,456,926	47.258.34
ie & Alton By.	May	842,92H	837,703	10,469,685		Nor Shore (Cal)	June Pebruary	30,321	33,284	389,649 191,304	345,07
io Gt Western .	3d wk July	112,622	137,907	343,478	410,063	North'n Pacific Nor Shore (Cal) Ohio Riv& West Pacific Coast Co	May	18,405	17,393	191,304	177,20
ie Ind & L'v	3d wk July	100,087	107,067	306,099	313,643	Pacific Coast Co.	May	522,226	467,864	5,310,993	0,028,10
io Milw & st P	May	3,531,435	3,702,382	44,464,137		ePenn—EastP&E eWest P & E Pere Marquette w	May	10106138 Dec. 53	10624538	109389235 Inc. 1.17	10857083
ic & North W 1	June,	4,380,557 851,696	946 086	11 438 287	50,639,140 12,099,339	Pore Managette	May	218 632	204 947	660 194	630.01
de Term Tr RE	June	28,459	31,730	84,138	95,191	Phila Bait & W'sh	May	1.235.558	1.231.258	12,392,232	11,993,23
n N O & T Pac.	3d wk July	131,332	135,246	364,942	385,867	Phila & Erie	May	652,461	673,214	12,392,232 6,929,481	6,332,88
Cin Ch & St L.	мау	1,775,884	1,806,680	19,031,211	18.351.749	Pittab C C & St L.	June	2,020,349	2,139,302	24,337,130	20,001,10
Peoria & East'n	Way	250,120	273,974	2,785,120	2,666,827	Kalaigh & O Faar	June	3,940	0.000	50,142 31,900,073	00 101 00
lorado & South	3a wk July	126,312 14,266	143,197	362,272 210,303	400,439 179,583	Coal & Ir Co	May	2,956,970	3,295,110	31,900,073	20,104,88
ol Newb & Lau.	May	44,979	14,683 39,204	466,453	353,249	Total Both Cos	May	6 304 661	8 247 948	64,125,091	49.203.79
enwall.	May	6,612	9.394	68,422	85,375	Rich Fr'ksb & P.	May	187,552	153,600	1.364.308	1,192,249
Thwail & Leb	MAY	21,121	9,394 26,296	68,422 222,828	228,553	Rio Grande Jet	May.	46,346	51,545	539,302	533,719
umberl'd Valles	January	149,750	125,193	1,291,195	842,194	Rio Grande So	3d wk July	9,440	10,646	20,900	32,754
	3d wk July	294,800	346,300	869,400	981,200	Rook Isl'd Co	мау	3,025,225	3,196,735	41,575,876	41,473,54
t & Mackinac.		86,960	82,520			St Jos & Gr 1		103,052	98,147	1,219,020 32,574,767	1,285,298
troit Southern	Zd wk Tuly	22.875	30,721	43,123	59,059	St L & San Frang	3d wk Ink	146,401	127,136	428,178	369,10
al So Sh & Atl	3d wk July	22,875 56,381	59.748	159,065	169.017	St L Southwest St L Van & T H San Fran & N P	May	265,943	198,170	2.567.480	2.393.30
16	May.	3,869,030	4,264,190	41,108,530 1,485,129	41,436,484	SMU FIMU OF M F	Jump	125,704	126,591	1,357,666 479,278	1,299,279 485,99
ansv & TH	Ithwk April	44,936	47,139	1,485,129	1,445,527	Seaboard Air L.	20 WKJULY	230,309	224,951	479,278	485,99
rehild & N'r'e'n	June	3,027	2,744 7,204	36,010	39,750	Southern Ind	June	103,305	95,609	1,290,045 85,965,497	960,493
W & Denv City		9,295 152,566	180,766	76,735 2,321,564	69,854 2,273,997		May	7,608,720 1,460,659	7,459,844	13,775,430	12 847 300
orgia RK a South & Fla. ia Val G & N Trunk System Gr Tr. West'n Det Gr H & M aat Northern	june	158,627	164,858	9.418.283	2 304 200	Gal Har & S A. Gal Hous & No	January	580,584	593,810	4,221,191	4,014,011
South & Fla.	June	127,297	140,468	1.686.690	2,308,299 1,635,191	Gal House No	January.	77,226	99,724	807,199	696,20
Is Val G & N.	January	29.078	30,920	233,533	179,385	Gal Hous & No Gulf W T & P Louis's West Morgan's L & T N Y T & Mex	January	580,584 77,226 10,300 161,517	12,547	96,570	106,62
Trunk System	3d wk July	671,816	729,216	2,066,339	2,166,074	Louis's West	January	161,517	161,821	1,144,280	1,168,16
het (AT H & M	2d WK July	81,256 30,162	99,427	179,282 64,670	217,274 46,791	Morgan's L & T	January	417,904 30,084	473,036 36,645	2,990,794 292,660	3,013,30 288,26
eat Northern	lune	2,933,517		38,643,428	39,567,322	Orngon & Calif	January	312,659	283,974	2,576,550	2,344,219
Aontana Cent'i	June	186,826	171,439	2,318,769	2.111.779	Oregon & Calif. So Pac Coast So Pac RK Co	January	70,159	65,523	681,749	565,16
Total system.	June	3.120.343	3,547,647	40,962,197	41.679.101	So Pac RK Co	January	2.619.233	2,503,802	19.658.844	17,932,71
ira Ship Island	d wk July	30,123	33,066	65,030	69,116 457,990	So Pac RR Co So Pacss. Lines Text N Orl Southern Railw'y	January	453,189 302,477	287,550	3,405,692	1.917.71
caing vailey	ou wa July	139,418	153,297 460,339	404,621 3,461,608	9 359 351	Southern Potters	3d wh lole	856,943	287,550 836,905	2,253,290 2,496,597	2,399,80
Total system. Total system. If & Ship I stand ocking Vailey. Ous & Tex Cent & E W. Texas ous & Shrevep t	lanuary	418,280 69,903	81,363	519,274	3,358,251 555,001	Terre H & Ind	June	170,934	172.896	2,080,932	1.906.43
us & Shreven	January	16,514	19,041	124,142	144,551	Terre H & Peor.	June	51,337	62,768	626,816	607,62
		3,827,207	4,087,561	46,634,117	45,156,077			8,530	62,768 7,460 174,271	15,466	13.88
inois Southern d Ill & lows t & Gt North'n nteros (Mex)	lune	25,161	12,754	254,066	148.823	Texas & Pacine Texas & Pacine Tex S V & N W Tol & Ohio Cent Tol P & West	3d wx July	164.103	174,271	481,245	507,52
III & lows	une	*130,001	128,828 93,808	1,576,489 246,758	1,716,716 255,797	Tex S V & N W	June	9,000 70,253	TATE AND MAIL	153,644	149,50 219,96
tar Gt North'u	Wk Inle	\$3,405 104,500		104,500	200,797	Tol B & West	34 wk July	29 040	78,845 24,298 57,439	235, 350 67,012	74,95
va Central	id wk July	44.0511	93,540 43,700	136,247	93,540	Tol St L & W	3d wk.fniv	23,949 56,077	57.439	177,831	152,24
nawha & Mich	d wk July	31.427	28,056	89,361	129,473 82,240	Tor Ham & Buff.	3d wkJuly 4thwkJ'ne	17,099	15,066	635,614	152,24 513,17
n City South'n keErie&Westn	May	31,427 537,852	503,068	5,985,446	5,621,067	Un Pac System	May	4,351,769	4,069,449	50,661,862	45,715,40
keEried Westn	uno	413,095	466,026	5,086,729	4.908.317	Un Pac System Virginia & So W'n	May	46,250	58,321	557,355	556,72
high Vai RR zing & East'n ng Island	May May	2.514.006	2,624,098	27,086,112	23,953,356	Waliash	3d wk July	469,926	463,718	1,395,214	1,323,25
ring & East'n.	May	43,884 Dec.	55,740 7,877	560,892	310,016	Wheel & Sea'e	May	342,850 72,711 14,922	325,050 94,997	3,904,534	3,660,03 269,56
ulsiana & Ark.		70,073	56,583	Inc. 296 643,876	476,379	Wheel & L. E Wm'sport & N. Br.	May	14 444	13,013	153,698	166,23
usv Hendet L	May	10,013		672,340	608,436	Wisconsin Cent.	3d wk Jply	128,700	142,451	389,346	412,19
The state of the s	ld wk July	661,645	695,660	1,901,225	2.042.343	Wrightsv & T'n Yazoo & Miss. V.	May.	10,968	9,596	162,270	412,198 164,053
THE A CHARGINA IS											
acon & Birm	lune	8,585 9,682	10,137 10,579	131,005 81,583	148,856 129,139	Yazoo & Miss. V.	June	587,171	566,780	7,890,735	7,330,08

ROADS	Gross Earnings	Current Year	Previous Year	BOADS	Gross	Earnings	Current Year	Previous Year
Allegheny Valley	Mar. 1 to May 31 Jan. 1 to June 3 Jan. 1 to July 2 Jan. 2 Jan. 2 Jan. 4 Jan. 2 Jan. 4 Jan. 2 Jan. 4 Jan. 2 Jan. 4 Jan. 4 Jan. 4 Jan. 4 Jan. 5 Jan	876,622 288,127 29,455 4,380,536 149,750 2,628,656 2,325,228 182,059 35,962 21,450,966 22,327,966 9,044,418	808,399 37,126 4,796,729 5,597,018 125,193 2,807,756 2,447,744 159,793 29,680 102,626 21,526,164 659,000 22,195,164 8,327,285	Mexican Rallway  [Mexican Southern  [National RR of Mexico.  Northern Central  North Shore.  ePenney, East of P & E.  ePenney, East of P & E.  ere Marquette.  et al.  et al.	Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Nov. 1 Nov. 1 Nov. 1	to July 7 to July 21 to May 31 to Feb. 29 to May 31 to July 21 to May 31 to July 21 to May 31 to June 30	633,142 6,444,726 3,985,692 632,652 632,652 46,918,117 Decrease, 5,992,757 5,366,294 2,756,298 11,618,160 262,611 1,717,662 1,326,719 400,613 5,912,144	547,122 6,301,504 4,167,492 538,435 49,327,417 800,500 5,921,047 5,447,794 2,928,110 11,880,844 269,085 1,602,548 1,267,379 402,548 6,092,044

t Results on Monterey & Mexican Gulf are included for both periods. I Mexican currency. I Includes trans-Missouri lines since Feb. 16, 1909. 5 Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. Covers lines directly operated. g Includes the Chicago & Eastern Illines in both years. I including Sav. Flor. & West. and also Florids Southern and Sanford & St. Petersburg Rys. in both years. Followes Lake Krie & Det. Riv. Ry. from Jan. 1 both years. These figures are for the consolidated company, including Tifton Thosy. & Gulf and Tifton & Northeastern. Approximate figures.

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Date

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Latest Gross Earnings by Weeks.—In the table which follows we turn up separately the earnings for the third week of July. The table covers 43 roads and shows 169 per cent decrease in the aggregate from the same week last year.

3d week of July	1904.	1903.	Increase.	Decrease
Alabama Gt. Southern	55,443	53,379	8,114	*******
Ann Arbor	33,532	33,068	489	*******
Buffalo Booh, & Pittab's	164,380	161,989	2,891	*****
Canadian Northern	67,700	60,200	7,500	*******
Canadian Pacific	959,000	854,000	105.000	*******
Central of Georgia	174,890	165,800	9,090	******
Chastanooga Southern	2.965	1.968	999	******
Chic. Great Western	112,622	187,907		25,29
Ohio, Ind'plie & Louisv.	100,087	107,067	*******	6.98
Chicago Term. Transfer.	28,549	31,780	*******	3, 8
Cin. N. O. & Texas Pac.	131,332	135,246	*******	3,91
	126.312	143,197	*******	16.89
Colorado & Southern			*******	
Denver & Bio Grande	294,800	846,300		51,50
Duluth 80. Shore & At	56,881	59,745	*******	3,36
Grand Trunk of Can )			1	
Grand Trunk West >	671,816	729,216	*******	57,40
Grand Trunk West Det.Gd Hav. & Milw.				
Hocking Valley	139,418	153,29	*******	13.87
International & Gt. No	88,405	98,808		10,40
Iowa ( entral	44,051	48,700	351	******
Kanswas & Michigan	31,427	28,050	3,371	
Louisville & Nashville	661,645	695,660		84.01
Mineral Range	12,452	11,059	1.393	******
Minn. & St. Louis	53,732	51.612	2,120	******
Minn. St. P. & S. Ste. M.	140,068	133,248	6,826	*** ***
Mo. Kansas & Texas	307,875	395,842	12,083	******
Mo. Pacific & Iron Mt	690,000	751,000	22,000	61,00
Central Branch	24,000	28,000	1,000	
Mob. Jackson & K. City	8,627	6,244	2,383	****
Mobile & Ohio	130,112	125,751	1,361	******
				******
Machy. Chat. & St. Louis.	188,913	198.958	4,955	19.04
National RR. of Mexico.	204,682	218,626	10 004	13,94
Pere Marquettet	218,632	204,947	13,685	*****
Rio Grande Southern	9.440	10,644	19,26	1,20
St. Louis Southwestern	146,401	127,136		******
Bouthern Railway	856,943	836,905	20,038	******
Texas & Pacific	164,103	174.271	******	10.16
Toledo & Ohio Central	70 2 18	78.845	****	8,59
Toledo Peoria & West'n	23,949	24,298	*******	341
Toledo St. L. & West	56,077	57,489	******	1,36
Wabaah	469,926	468,718	6,208	
Wheeling & Lake Brie	72 711	94,997	****	22,28
Wisconsin Central	128,700	142.451	****	13,75
Total (43 roads)	7.917.851	8,053,266	224,552	359.46
	.,011,001	0,000,200	220,032	
Net decrease (1.69 p. e.)	!		****	134,918

For the second week of July our final statement covers 48 roads, and shows 0.68 per cent decrease in the aggregate from the same week last year.

2d week of July.	1904.	1903	Increase.	Decreuse.
Previously rep'd :45r'ds Guif & Ship Island Mexican Rallway Seaboard Air Line	7,721,411 80,123 ¶94,500 230,309	7,782,248 33,066 187,700 224,951	312,153 6,800 5,858	379,989 2,943
Total (48 roads)	8,076,343	8,127,965	824,310	375,989 51,629

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAR railroads reported this week. A full detailed statement, including a) roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 38. 1904. The next will appear in the issue of Aug. 20, 1904.

Roads.	Current Year.	Previous Year.	Year  B	Previous Year.
July 1 to May 31	274,176 3,251,025	243,040 2,915,530	1,101,280	50,284 975,118
July 1 to June 30	4,415,865	4,152,610	1,449,911	
July 1 to June so	86,960 981,313			
July 1 to June 80	3,037 36,010	2,744 89,760		1,289 13 408
Georgia BR.a June July 1 to June 30	158,627	164,858	17,748 658,169	683,076
July 1 to June 0	481,852 5,725,488	6,049,698	165,487	279,919
July 1 to June 30	189,891	147,440	26,850 248,417	28,994
L. Champlain & Moriah b Apr. 1 to June 30 July 1 to June 30	31,434 119,017	21,852 83,975	7,912 def.15,095	def.9,309 def 8,642
Pocahontas Collieries Company May Jan. 1 to May 31	*******	******	19,383	*******
Rio Grande Junet May Dec. 1 to May 31	46,346 262,611	\$1,545 269,085	f13,904 f78,763	f18,464 f80,728
San Fr. & M. Fac.a June July 1 to June 30	125,704 1,357 686	126.591 1,299,279	39,516 271,355	31,448
Toledo & O. Cent.a. June July 1 to June so	348,031 3,598,684	363,915 3,438,872	117,049 796,463	116,618 778,921
July 1 to June 0	361,844	4,284,771	77,384	1,001,711
Wrightsv.& Tenn bMay July 1 to May 31	x10,988 x162,270	19,596 184,058	1,585	782 62,212

f Thirty per cent of gross sarnings.

x Includes \$384 "other income" for May this year, against \$514 last year From July 1 to May 31, other income included, amounts to \$5,483 this year, against \$5,639 previous year.

interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

	_Tht Res	inta ele	-Bal, of Ne	I Familes
Roads.	Ourrent Year.	Previous Year.	Current Year.	Previous Year.
July 1 to June 50	a52,084 a624,919	a\$8.277 a616.555	*25,364 *165,789	*df.23,554 *182,687
July 1 to June 30	1,018,971	163,552	*224.859	
July 1 to June 30	21,600	18,364	*8,913	*11.737 *dr.59,353
L. Champlain & Moriah— Apr. 1 to June 30 July 1 to June 30	1,371	767 2,839	*6,490 *4f.18,009	*def.9.967
Pocahontas Collieries companyMay Jan. 1 to May 3	d14,596 d72,478	*******	4,786 42,628	
Dec. 1 to May 31	8,383 47,500	7,708 46,350	5,571	7,758
July 1 to June 30	21,847 269,913	21.591	16,669	9,855
July 1 to June 30	42,404 474,566	49 962 493,984	*93,711 *431,300	*73.266 *817,981

- \* After allowing for other income received.
- a Charges here include road-rental (paid by lessees) and other
- d Charges include sinking fund and preferred dividend.

#### STREET BAILWAYS AND TRACTION COMPANIES.

Gross Latest Gross Barrings | Jan 1 to Latest Date

5	GROSS	2600000				TABLE TABLE
4	EARNINGS.	Teak or Me	Cur'ni Year	Fear.	Fear.	Francous Tear.
3			-		-	
L	American R'ys. Co. J. Aur. Eigin & Chic. Ry	May	131.30 41,778	22,299	97,616 654.776 137,20 113,00	93,843
,	American B'ya. Co	June	131.30	118,738	654.774	604,872
5	Binghamton Ry	June	34,66	23,675	113,00	110,085
	Boston & Worcester.	- May	37,700			
•	Surlingt'n (Vt.) True Cal. Gas & Electric.	June	7,95	6 840	85.479	33,369
	Cent Pann Tract	June	329.07 48,428	46,476	1,881,977 246,879 163,260	992 094
	Oent. Penn. Tract hicago & Mil. Elec.	Jone	40.838	22,483	163,250	287,086 93,720
9	Chie & Oak Parke	June	01,530	22,483 43,243	389.220	344,841 186,825
	Cin. News. & Coving		44.463	46,174	175,036	186,825
	Oin. Newp. & Coving. Light & Traction Oitisens' Ry. & Light	May	107,08	100,891	500,821	469,140
•	Oitisons' Ry. & Light		1			
•	(Muscatine, Iowa) Oleve.& So. W. Fr.Oo	Jane	44,182	6,993	39.567	35,685 196,845
,	Cleve. Painav. & E	Jane	32.36	19.765	94,760	
•	Cleve. Painsv. & E Dart. & W'port St. Ry Detroit United Ry B	May.	95,01	13,581	204,752 94,760 43,785 2,855,488	44,380
	Dulnth Street Ry	Sdwk July	18,478	12,836	384,403	2,313,106
8	Duluth Street Ry East St. Louis & Sub.	June	116,108	85,288	594,818	471,988
ì	Rigin Aurora & Son.	May	38,101	39,149	173,894	44,350 2,319,106 336,769 471,988 169,544
	Ft. Wayne & Vabash	fune	B7.768	50,926	258.911	231,987
	Valley fraction Havana Elen. Ry. Co Honolulu Rapid Tr	Wk July2	\$7,768	128,520	1928,449	1801,039
	Honolulu Rapid Tr	1	1			
,	Houghton Co. St. By	June	16,44	21,504	163.053 72,876	194,575
l	Houston Elec. St. Ry	May	32,04	32,589 54,527	116.0 0	125,078
	Illinois Traction Co Indianap. & East. Ry	April	32,04 75,435 19,48	54,527	95,158	73,862 125,075 242,083 59,648
1	internavi Tract. Co.	Jane	10,00	14,442	90,108	59,545
	System (Buffalo)	May	385,691	327,12H 20.87s	1,544,789	1,481,981
•	Jacksonville Elec.Co.	May	25,000	20,375	115 000	96,215
	Lake Shore Elec. By	May	53,799	51,489	211.406	208.079
0	Lansas City By. & Lt. Late Shore Elec. By shigh Traction	May	348,18° 53,799 10,488	9,91	40,848	203,079 38,165
	Lahlen Val. 1786, Uo		46.7*0	40.00		
	Street Ry. Dep Electric Light Dep	Jane	11.9.1	11.787	298,708 81,798	76,581
	L ndon St. Ry. (Can.) Mad. (Wis.) Traction not. West Side Elev.	June	29, 79 19,285	26 96 16,224	145,960	76,581 182,628 75,569 42,068 1,027,812 1,430,188 179,657 1,040,295
	L ndonst. Ry.(Can.)	June	19,285	9,046	78.491	75,569
•	det. West Side Elev.	June	11,904	167.41	1,061 8 8	1.087.812
	Wil. Micc By. & Lt. Co	dune	164,058	248 42	1,531,316	1,480,186
	dontron Street By	June	41,029	88,51	195,011	1,040,395
	wil. Ricc By. & Lt.Co wil. Lt. Heat & Tr. Co dontreal Street By Muzcie Hartford &	- uno	202,020	200,01	1,110,501	1,040,200
1	Pt. Wayne	June	15,682		80,295	*******
1	Street Ry Donart	June	8,617	8,48-	34,614	37,968
1	Street Ry. Depart. Electric Light Dep Gas Department.	June	2,50	2,54	10.70	18,882
	Gas Department	June	2,961	8 0941	21,463 22,689	18,882 22,556 21,833
	Norfolk Ry. & Lt. Co.	May	6,343	5,861	33,089	21,832
	Raliway	June	65,10	55,02	298,688	271,612
	Oity Gas Co	June	9,627 80,514 47,21 102,388 113 89	9,05	81,262 397,085 258,93	71.178
	Northern Texas Trac.	June	47.21	77,97 40,889	258,935	388,983
	Northwestern Elev.	Jane	102,488	99,856	051,147	208,939 626,454
	Oakland Trans. Con-	May	113 89	105,37	*******	23.513
1	Pears St. Railway Prange Co. Traction. Peaks. L'Ug & RR. Co. Peoria & Pekin Term			7,152	28.866 26.267	35,246
	Peaks. L'Vg & RR. Co.	April May Maich	7,610 7,911 23,211	7,982	39,014 71,055	*******
1	Peoria & Pekin Term	Maich	23,211	7,982	71,055	26,915
1	'niladasphia Oo.and Affiliated Corpor's Pittsburgh McKees- port & Greensb'g	June	1,187,218	1.310.330	7,928,594	7,728,567
1	Pittsburgh McKees-					
1	Port & Greensb'g	June	15,878 17,798 86 66	13,35	68,644	55,967
1	Bre Co.Gen Roads	Jane	86 66	16,26	141.442	139.416
1	Light Consessed	June	2,009	105,30	68,644 70,110 141,4-2 11,85	06.341 139,416 11,456
ı		June	129,475	105,86	705,158	602,868
1	Janesville	June	11,878	13,20	******	******
1		June	RT 190	81 19:	1/1 -	
1		M. 1998	4.8 1.8301	BI THE	weeks cold	

Gaoss	coules cries surnings.			Jan. 1 to Laws Date		
EARNINGS.	Week or M.	Vur'ni Year.	Prev'us Year.	Ourrent Year.	Previous Year.	
			8		8	
St. Louis Transit San Bernardino Val.	June	925,387	645,590	4,247,436	3,467,464	
Tract. Co	June	10,174	5,348	*******		
Tram, L't & Po. Co.	April	119,000	109,926	487,354	422,650	
Savannah Elect. Co.	May	45,481	42,940	204,134	193,301	
Scranton Railway	May	78,094	74,148	325,998	308,990	
Seattle Electric Co	May	197,848	181.797	931,118	813,944	
South Side Elevated	June	122,107	127,897	798,744	786,714	
Springfi'd & Xenia Tr	Wk July17	1.437				
Syracuse Rap. Tr. Ry	4ay				316.431	
Tampa Electric Co.	May	33,573	26,215			
Terre Haute Elec.Co	May		36,970	212,201	169,328	
Tol. Bowl. Gr. & So. Tr	VIAY	23,096				
Toledo Rys. & Light	Jone		141.545			
Toledo & Western	June	19,609		97,933		
Toronto Railway	Wk July23			1.282.113	1.128.237	
Twin City Rap. Tran.	dawk July	80,796	78,687	2,229,294		
Union (M. Bedford)	May	3 .720		132,903	133,592	
United of San Fran	Jane			3.211.948	2,966,67u	
Wash, Alex. & Mt. V	May					
	May			186,925		

- i Spanish silver.

  I These are results for properties owned.

  e Results for main line.

  R These earnings include the Detroit United Ry., Detroit & Port Ruron Shore Line and the Sandwich Windoor & Amherstburg Ry.

  v These figures are for period from June 1 to May 31.

Street Railway Net Earnings.-In the following we show both the gross and the net earnings to latest dates of all STREET cailways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the reads reporting asis done to-day. Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.

-	- Gross E	arnings	-Net Ea	rnings
	Current	Previous	Curren!	Previous
Roads.	Year.	Year.	Year.	Year.
Alb'ny & Hud. RR aMay	40			
Jan. 1 to May 31	22,529 97,616	22,299 93,843	7,297 20,208	6,711 29,062
July 1 to May 31	257,865	93,843 236,247	79,204	77,443
Aurora Elgin & Chica-				
go By May	41,778	*******	16,745	
June 1 to May 31	422,512	00.000	190,497	
Binghamton Ry.b. June Oct. 1 to June 30	24,665 168,283	23,675 161,449	13,291 71,894	12,653 68,831
Boston & Worcester. May	37,700		19,700	
California Gas & E cotric				
Central Pennsylvania		dotantou se		
Traction Co June	48,823	45,476	8,539	15,564
Jan. 1 to June 30	246,372	237,036	35,118	80,025
Chie. & Milw. Elec June	40,838	22,483 98,720	25,702	14,740
Jan. 1 to June 30	163,250	93,720	90,663	53,873
Cincinnati Dayton & To-	44 400	40 174	19 400	01 150
June 1 to May 31	44,463 502,990	46,174	13,429 201,203	21,152 217,681
Cin. Newp. & Cov. Light		200,200	-01,200	,001
& Traction.a May	107,061	100,891	42,637	41,203
Jan. 1 to May 31	500,521	469,140	198,573	189,253
Citizens' Ry. Lt. & P. Co.				
Apr. 1 to June 30	10,817	11,194	2,907	3,804
			9,319	
Jan. 1 to June 30	22,364 94,760	19,765 91,403	34,295	8,279 35,494
Cleveland Southwest'n-		,	,	00,000
Traction Co June	44,132	40,542	19,528	17,707
Jan. 1 to June 30	204,752	196,845	60,277	75,966
Detroit United Ry.n (all				
Jan. 1 to June 30	407,562 2,063,812	381,900 2,011,488	166,825 718,297	159,103 794,000
Duluth Street Ry. b June		59,013		
Jan. 1 to June 30	58,377 293.745	294,391	27,119 123,792	29,500 120,860
East St. Louis&Sub. June	116,108	85,288	64,426	44,971
Jan. 1 to June Su	594,218	471,233	802,121	233,836
Elgin Auro, & Sc. b. May	38,101	39,148 168,544	14,930	17,354 66,367 164,534
Jan. 1 to May 31 July 1 to May 31	173.894	168,544	61,165 163,396	66,367
	416,156	392,422	108,390	104,034
Apr. 1 to June 30	47.5×8	allway Dep 48,398	15 619	9,656
July 1 to June 30	194,043	183,368	49,218	47,617
Fort Wayne & Wahash				
Valley Traction June	57,765	50,926	20,394	18,328
Jan. 1 to June 8	258,911	231,987	80,534	65,578
Honolulu Bapid Transit	27,715	21,504	11,610	8,958
Jan. 1 to June so	163,053	124,575	66,033	53,449
Houghton County St. Ry.			,	,
(Hancock, Mich.) May	16,440	16,111	4,909	6,026
Jan. 1 to May 3	72,976	73,862	12,642	21,360
Houston Elect. Co. Apr.	32,049	32,539	9,971	10,130
Jan. 1 to Apr. 30	116,060	125,075	33,632	42,544
Jan. 1 to Apr. 30	75,438 309,388	52,527 242,033	26,283 131,053	16.543 103,873
Ind'p'lis & East. Ry. June	19.483	14,482	10,304	7,733
Jan. 1 to June 30	95,158	59,848	43,342	26,135
International Tract. Co.				
System (Buffalo) b. May	335,691	327,126	128,366	152,668
Jan. 1 to May 31	1,544,739	1,481,931	504,852	1 569 031
July 1 to May 31	3,719,505	3,405,621	1,514,840	1,568,931
Jacksonv. Elec. Co. May Jan. 1 to May 3:	25.009 115,000	20,373 96,215	10,887	7,841 30,833
Kan. City Ry. & Lt. a May	348,155	00,210	141,101	
June 1 to May 31	3,878,357	********	1,487,651	
			,	

	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
Apr. 1 to June 30	31,760	28,825	13,543	11,635
Jan. 1 to May 31	53,799	51,488	19,076 28,940	20,523
Lehigh Traction.a.Apr.	211,406 10,488			52,143 3,440
Jan. 1 to Apr. 30	40,645	38,185	3,461 9,925	3,440 11,304
Jan. 1 to June 30	29,579 145,860	26,965 131,628	11,175 46,351	10,577 48,095
Lond. St. Ry(Can.) aJune	19,235 78,491	16,224 75,569	7,135 18,345	5,446 24,039
Jan. 1 to June 30 Long Island Electric b-	10,401	10,000		25,009
Apr. 1 to June 30 July 1 to June 30	35,921 127,075	31,040 112,104	12,359 38,993	10,321 32,055
Madison Traction. June Jan. 1 to June 30	11,904	9,040	6,608 21,231	4,002 15,617
Middlet'n-Gosh Elec.b-	48,889	42,068	21,231	15,617
Apr. 1 to June 30	12,431	11,631	1,884	1,267
Milwankee Elec. Ry. & Light Cob June Jan. 1 to June 30	264,058	248,422	135,635	127,088
	1,531,316	1,430,186	729,934	696,071
Milwaukee Light, Heat & Traction Co.b June	41,029 195,511	38,818 179,657	23,175 88,629	21,021 79,542
Jan. 1 to June 30 Montreal St. Ry June	195,511 232,610	179,657 209,877	101,022	79,542 87,797
Oct. 1 to June 30	1,761,916	1,571,941	611,980	578,289
Muncie Hartford & Fort Wayne a June	15,682		8,822	
Jan. 1 to June 30	15,682 80,295	*******	8,8 <b>22</b> 38,124	*******
Jan. 1 to May 31	6,343 22,689	5,861 21,832	1,370 2,654	1,014
New York & Long Island				-,
Apr. 1 to June 30 Jan. 1 to June 30	19,186	10,608 17,277	5,721	1,202 def.1,715
Jan. 1 to June 30	29,338	17,277	2,608	def.1,715
Norfok Ry. & Light Co. (Railway Co.) June	65,167	55,026 271,612	28,915 117,447	21,826 94,947
City Gas Co June	298,688 9,627	9.051	4,160	
City Gas Co June Jan. 1 to June 30	9,627 81,262	9,051 71,173	42,467	3,971 38,204
North. Ohio Trac. & Light Co.aJune	80,504 397,085	77,971	37,230	34,234 167,188
Jan. 1 to June 30 North. Tex. Tract. t June	397,085	388,982	168,824	167,188
Jan. 1 to June 30	47,213 258,935	40,889 206,939	21,184 110,961	21,596 94,510
Norwood & St Lawr.b— Apr. 1 to June 30	11,703	7,990	6,606	4,034
Oaki'd Trans.Con.bMay	113,897	105,370	60,477	55,831
Olean St. Ry. Co. Apr. Jan. 1 to Apr. 30	7,876 28,866	6,270 23,513	3,630 12,438	3,066
Orange Co. Tract Apr. July 1 to Apr. 30	7,610 91,094	7,152 84,651	206	10,775 1,602 30,103
July 1 to Apr. 30 Oswego Traction b—	91,094	84,651	19,857	30,103
Apr. 1 to June 30 July 1 to June 30	12,450	10,861	4,037	2,208 7,195
Peekskill Lt. & RR. s Apr.	6,911	38,321	2,053	7,195
Peckskill Lt. & RR. a Apr. Month of May Jan. 1 to May 31	7,911 39,014	9,308	2,665 12,618	4,348
Philadelphia Company—8	ee detailed	statement		********
Bochester Ry. Co. bJune Jan. 1 to June 30 July 1 to June 30	129,475 708,188	105,361 6(2,866 1,183,771	63,137 <b>3</b> 03,509	54,090 293,752 581,684
	1,377,012	1,183,771	631,125	581,684
Rockford Beloit & Janes- ville June	11,878	13,200	5,427	6,430
Rome City St. Ry. (N. Y.)k	-			
Rome City St. Ry. (N. Y.)k Apr. 1 to June 30 Jan. 1 to June 30	4,397 8,109	1,082	def.3,198	159 des.382
St. Joseph Ry. Light Heat		*1 *01	20.007	84 800
& PowerJune	61,129	51,591	30,807	34,809
Traction Co.bJune	10,174	5,348	3,620	2,716
Sao Paulo (Brazil) Tram- way L't& Pow.Co.Apr.	119,000	109,926	<b>&amp;1,000</b>	75,788
Jan. 1 to Apr. 30	119,000 487,354	422,650	326,842	293,471
Savannah Electric. May Jan. 1 to May 31				10.044
	45,481 204,134	42,940 193,301	19,586 79,083	19,824
	78,094	193,301 74,148	79,083	35,216
Seranton Ry. CoMay Jan. 1 to May 3: Seattle Electric Co.May	78,094 325,998 197,848	74,148 308,990	79,083 37,281 122,963	35,216 122,065
Seranton Ry. (10May Jan. 1 to May 31 Seattle Electric Co. May Jan. 1 to May 31	78,094 325,998 197,848 931,115	74,148 308,990 181,797 813,944	79,083 37,381 122,963 64,255 277,509	35,216 122,065 58,944 211,349
Seranton Ry. CoMay Jan. 1 to May 3: Seattle Electric Co.May	78,094 325,998 197,848 931,115 71,677 687,633	74,148 308,990 181,797 813,944 65,643 767,288	79,083 37,281 122,963 64,255 277,509 28,858 303,683	35,216 122,065
Seranton Ry. CoMay Jan. 1 to May 3: Senttle Electric Co. May Jan. 1 to May 3: Syracuse Rap fr. hMay July 1 to May 3: Tampa Elect. CoMay	78,094 325,998 197,848 931,115 71,677 687,633	74,148 308,990 181,797 813,944 65,643 767,288	79,083 37,281 122,963 64,255 277,509 28,858 303,683	35,216 122,065 58,944 211,349 27,633 318,671 11,895
Seranton By. Co May Jan. 1 to May 31 Seattle Electric Co. May Jan. 1 to May 31 Syracuse Rap Fr. bMay July 1 to May 31 Tampa Elect. Co May Jan. 1 to May 34	78,094 325,998 197,848 931,115 71,677 687,633 32,573 144,557	74,148 308,990 181,797 813,944 65,643 767,288 26,215 120,338	79,083 37,281 122,962 64,255 277,509 28,858 303,683 19,696 59,267	35,216 122,085 58,944 211,349 27,633 318,671 11,895 56,422 15,106
Seranton By. Co May Jan. 1 to May 31 Seattle Electric Co. May Jan. 1 to May 31 Syracuse Rap Fr. bMay July 1 to May 31 Tampa Elect. Co May Jan. 1 to May 31 Terre Haute Elect. May Jan. 1 to May 31	78,094 325,998 197,848 931,115 71,677 687,633	74,148 308,990 181,797 813,944 65,643 767,288	79,083 37,281 122,963 64,255 277,509 28,858 303,683	35,216 122,065 58,944 211,349 27,633 318,671 11,895
Seranton By. Co May Jan. 1 to May 31 Seattle Electric Co. May Jan. 1 to May 31  Syracuse Rap Fr. b May July 1 to May 31 Tampa Elect. Co May Jan. 1 to May 31 Terre Haute Elect. May Jan. 1 to May 31 Toledo Bowling Green & South'n Tract. May	78,094 325,998 197,848 931,115 71,677 687,633 32,573 144,557 46,637 212,201	74,148 308,990 181,797 813,944 65,643 767,288 26,215 120,338 36,970 169,328	79,083 37,381 122,963 64,255 277,509 28,858 303,683 13,696 59,367 15,410 57,732	35,216 122,085 58,944 211,349 27,633 318,671 11,895 56,432 15,106 48,934
Seranton By. Co May Jan. 1 to May 31 Seattle Electric Co. May Jan. 1 to May 31 Syracuse Rap Fr. bMay July 1 to May 31 Tampa Elect. Co May Jan. 1 to May 31 Terre Hante Elect. May Jan. 1 to May 31 Toledo Bowling Green & Fouth'n Tract. May Jan. 1 to May 31	78,094 325,998 197,848 931,115 71,677 687,633 32,573 144,557 46,637 212,201 23,096 100,780	74,148 308,990 181,797 813,944 65,643 767,288 26,215 120,238 36,970 169,328 24,778 103,072	79,093 37,281 122,963 64,255 277,509 29,858 303,693 12,696 59,267 15,410 67,732 7,100 26,132	35,216 122,085 58,944 211,349 27,633 318,671 11,895 56,422 15,106 48,934 9,549 38,945
Seranton By. Co May Jan. 1 to May 31 Seattle Electric Co. May Jan. 1 to May 31 Syracuse Rap Fr. bMay July 1 to May 31 Tampa Elect. Co May Jan. 1 to May 31 Terre Hante Elect. May Jan. 1 to May 31 Toledo Bowling Green & Fouth'n Tract. May Jan. 1 to May 31 Toledo Rys. & L'ht. a June Jan. 1 to May 31	78,094 325,998 197,848 931,115 71,677 687,633 32,573 144,557 46,637 212,201	74,148 308,990 181,797 813,944 65,643 767,288 26,215 120,338 36,970 169,328	79,083 37,381 122,963 64,255 277,509 28,858 303,683 13,696 59,367 15,410 57,732	35,216 122,065 58,944 211,349 27,633 318,671 11,895 56,422 15,106 48,934 9,549 38,945 69,739 7,973
Seranton By. Co May Jan. 1 to May 31 Seattle Electric Co. May Jan. 1 to May 31 Syracuse Rap Fr. bMay July 1 to May 31 Tampa Elect. Co May Jan. 1 to May 31 Terre Hante Elect. May Jan. 1 to May 31 Foledo Bowling Green & Fouth'n Tract. May Jan. 1 to May 31 Toledo Rys.& L'ht.sJune Jan. 1 to June 30 Troy & New England b Apr. 1 to June 30	78,094 325,998 197,848 931,115 71,677 687,633 32,573 144,557 46,637 212,201 23,096 100,780 148,635 825,858	74.148 308,990 181,797 813,944 65,643 767,288 26,215 120,388 36,970 169,328 24,778 108,072 141,545 773,178	79,093 37,381 122,963 64,255 277,509 29,858 303,693 12,696 59,267 15,410 57,732 7,100 26,132 7,1694 388,594	35,216 122,065 58,944 211,349 27,633 318,671 11,895 56,432 15,106 48,934 9,549 38,945 69,739 7,973
Seranton By. Co May Jan. 1 to May 31 Seattle Electric Co. May Jan. 1 to May 31 Syracuse Rap Fr. bMay July 1 to May 31 Tampa Elect. Co May Jan. 1 to May 31 Terre Haute Elect. May Jan. 1 to May 31 Toledo Bowling Green & Fouth'n Tract. May Jan. 1 to May 31 Toledo Rys. & L'ht.a June Jan. 1 to June 30 Troy & New England b Apr. 1 to June 30 July 1 to June 30	78,094 325,998 197,848 931,115 71,677 687,633 32,573 144,557 46,637 212,201 23,096 100,780 148,635 825,858 7,583 29,577	74.148 308,990 181,797 813,944 65,643 767,288 26,215 120,388 36,970 169,328 24,778 108,072 141,545 772,178 6,719 27,384	79,093 37,281 122,962 64,255 277,309 28,858 303,683 12,696 59,367 15,410 57,732 71,694 368,894	35,216 122,085 58,944 211,349 27,633 316,671 11,995 56,422 15,106 48,934 9,549 38,945 69,739 7,973
Seranton By. Co May Jan. 1 to May 31  Seattle Electric Co. May Jan. 1 to May 31  Syracuse Rap fr. bMay July 1 to May 31  Tampa Elect. Co May Jan. 1 to May 31  Terre Hante Elect. May Jan. 1 to May 31  Foledo Bowling Green & Fouth'n Tract. May Jan. 1 to May 31  Foledo Rys.& L'ht. June Jan. 1 to June 30  Troy & New England b Apr. 1 to June 30  Twin city Rap. Tr. bJune Jan. 1 to June 30  Twin city Rap. Tr. bJune Jan. 1 to June 30  Jan. 1 to June 30  Twin city Rap. Tr. bJune Jan. 1 to June 30	78,094 325,998 197,848 931,115 71,677 687,633 32,573 144,557 46,637 212,201 23,096 100,780 148,635 825,858	74.148 308,990 181,797 813,944 65,643 767,288 26,215 120,388 36,970 169,328 24,778 108,072 141,545 773,178	79,093 37,381 122,963 64,255 277,509 29,858 303,693 12,696 59,267 15,410 57,732 7,100 26,132 7,1694 388,594	35,216 122,065 58,944 211,349 27,633 318,671 11,895 56,432 15,106 48,934 9,549 38,945 69,739 7,973
Seranton By. Co May Jan. 1 to May 31 Seattle Electric Co. May 31  5yracuse Rap Fr. bMay July 1 to May 31  Tampa Elect. Co May Jan. 1 to May 31  Terre Hante Elect. May Jan. 1 to May 31  Foledo Bowling Green & Fouth Tract. May Jan. 1 to May 31  Foledo Bowling Green & Fouth Tract. May Jan. 1 to May 31  Foledo Rys. & L'ht. June Jan. 1 to June 30  July 1 to June 30  July 1 to June 30  Fwin City Rap. Tr. b June Jan. 1 to June 30  Junt 4 Tr. (Alb'y) b.	78,094 325,998 197,848 931,115 71,677 687,633 32,573 144,557 44,637 212,201 23,096 100,780 149,635 825,858 7,583 29,577 370,140 2,059,261	74.148 308,990 181,797 813,944 65,843 767,288 26,215 120,338 36,970 169,328 24,778 109,072 141,545 772,178 6,719 27,384 347,744 1,918,653	79,093 37,291 122,963 64,255 277,509 28,858 303,693 12,696 59,267 15,410 57,732 71,694 368,594 3,197 7,111 196,502 1,073,387	35,216 122,065 58,944 211,349 27,632 316,671 11,895 56,422 15,106 48,934 38,945 69,739 7,973
Seranton By. Co May Jan. 1 to May 31 Seattle Electric Co. May Jan. 1 to May 31 Syracuse Rap Fr. bMay July 1 to May 31 Tampa Elect. Co May Jan. 1 to May 31 Terre Hante Elect. May Jan. 1 to May 31 Toledo Bowling Green & Fouth'n Tract. May Jan. 1 to May 31 Toledo Rys. & L'ht.a June Jan. 1 to June 30 Troy & New England b Apr. 1 to June 30 Twin city Rap. Tr. b June Jan. 1 to June 30 United Tr. (Alb'y) b Apr. 1 to June 30 July 1 to June 30	78,094 325,998 197,848 931,116 71,677 687,633 32,573 144,557 46,637 2112,201 23,096 100,798 225,858 7,883 29,577 370,140 2,059,661 444,331	74.148 308,999 181,797 813,944 65,643 767,288 26,215 120,238 36,970 169,328 24,778 24,778 103,072 141,545 772,178 6,719 27,384 347,744	79,093 37,381 122,963 64,255 277,509 28,858 303,693 12,696 59,367 15,410 87,732 71,694 368,894 3,197 17,111 196,402	35,216 132,085 58,944 211,349 27,633 318,671 11,895 56,432 15,106 48,934 9,549 38,945 69,739 7,973
Seranton By. Co May Jan. 1 to May 31  Seattle Electric Co. May Jan. 1 to May 31  Syracuse Rap Fr. bMay July 1 to May 31  Tampa Elect. Co May Jan. 1 to May 31  Terre Haute Elect. May Jan. 1 to May 31  Fore Haute Elect. May Jan. 1 to May 31  Foledo Bowling Green Jan. 1 to May 31  Foledo Rys. & L'ht.sJune Jan. 1 to June 30  July 1 to June 30  July 1 to June 30  July 1 to June 40  July 1 to June 40  July 1 to June 40  July 1 to June 30  July 1 to June 30	78,094 325,998 197,848 931,115 71,677 687,633 325,573 144,357 46,637 212,201 23,096 100,780 149,635 7,583 29,577 370,140 2,059,261 444,331 4,687,639	74.148 308,990 181.797 813,944 65.643 767,288 26,215 120,338 36,970 169,348 24,778 103,072 141,545 772,178 6,719 27,334 1,918,653 429,949 1,590,357	79,093 37,281 123,963 64,255 277,309 28,858 303,693 12,696 59,267 15,410 67,732 71,694 368,594 3,197 7,111 196,022 1,078,387	35,216 122,085 58,944 211,349 27,633 318,671 11,895 56,422 15,106 48,934 9,549 38,945 69,739 7,973
Seranton By. Co May Jan. 1 to May 31 Seattle Electric Co. May Jan. 1 to May 31  Syracuse Rap Fr. b May July 1 to May 31  Tampa Elect. Co May Jan. 1 to May 31  Ferre Haute Elect. May Jan. 1 to May 31  Foledo Bowling Green & South'n Tract. May Jan. 1 to May 31  Foledo Bowling Green & Fouth'n Tract. May Jan. 1 to June 30  Froy & New England b Apr. 1 to June 30  July 1 to June 30	78,094 325,998 197,848 931,116 71,677 687,633 32,573 144,557 46,637 2112,201 23,096 100,798 225,858 7,883 29,577 370,140 2,059,661 444,331	74.148 308,990 181,797 813,944 65,643 767,288 26,215 120,838 36,970 169,348 24,778 103,072 141,545 772,178 6,719 27,384 1,918,653	79,093 37,281 122,962 64,255 277,309 28,858 303,693 12,696 59,267 15,410 87,732 71,694 26,132 71,694 388,94 3,197 7,111 196,002 1,073,387	35,216 122,085 58,944 211,349 27,633 318,671 11,895 56,422 15,106 48,934 9,549 38,945 69,739 7,973
Seranton By. Co May Jan. 1 to May 31  Seattle Electric Co. May Jan. 1 to May 31  Syracuse Rap Fr. bMay July 1 to May 31  Tampa Elect. Co May Jan. 1 to May 31  Ferre Haute Elect. Co May Jan. 1 to May 31  Foledo Bowling Green 4 South'n Tract. May Jan. 1 to May 31  Foledo Bowling Green 4 Fouth'n Tract. May Jan. 1 to June 30  Froy & New Earland b Apr. 1 to June 30  July 1 to June 30  Youngstown-Sharon Ry  & It. Co	78,094 325,998 197,848 931,115 71,677 687,633 32,573 144,557 44,637 212,201 23,096 100,780 149,635 8255,858 7,583 27,583 27,587 370,140 2,059,261 444,331 1,687,639 188,914 784,937	74.148 308,990 181.797 813,944 65.643 767,288 26,215 120,338 36,970 169,348 24,778 103,072 141,545 772,178 6,719 27,334 1,918,653 429,949 1,590,357	79,093 37,391 122,963 64,255 277,509 28,858 303,683 12,696 59,367 15,410 57,732 7,109 26,132 71,694 368,594 3,197 7,111 198,502 1,073,387 194,671 585,762 62,527 282,074	35,216 122,085 58,944 211,349 27,633 318,671 11,895 56,422 15,106 48,934 9,549 38,945 69,739 7,973 11,869 507,187 79,653 250,684
Seranton By. Co May Jan. 1 to May 31 Seattle Electric Co. May Jan. 1 to May 31  Syracuse Rap Fr. b May July 1 to May 31  Tampa Elect. Co May Jan. 1 to May 31  Ferre Haute Elect. May Jan. 1 to May 31  Foledo Bowling Green & South'n Tract. May Jan. 1 to May 31  Foledo Bowling Green & Fouth'n Tract. May Jan. 1 to June 30  Froy & New England b Apr. 1 to June 30  July 1 to June 30	78,094 325,998 197,848 931,116 71,677 687,633 32,573 144,557 46,637 212,201 23,096 100,798 825,858 7,583 29,577 370,140 2,059,661 444,331 4687,639	74.148 308,990 181,797 813,944 65,643 767,288 26,215 120,338 36,970 169,348 24,778 103,072 141,545 772,178 6,719 27,334 1,918,653 429,949 1,590,357 177,711 619,066	79,093 37,281 122,962 64,255 277,509 28,858 303,683 12,696 59,367 15,410 57,732 71,694 368,894 3,197 1,111 196,402 1,073,387 194,671 085,762	35,216 122,085 58,944 211,349 27,633 318,671 11,895 56,422 15,106 48,934 9,549 38,945 69,739 7,973

- b Netearningsheregiven are before deducting taxes.

  m The Illibois Traction Co. is a consolidation of Danville Urbana & Champaigo, Urbana & Champaigo By. Gas & Electric Co., Danville St. By. & Light Co. and Decatur By. & Light Co.

  r feese carnings include the Detroit United By., Detroit & Porthuron Shore Line and the Sandwich Windsor & Amherstburg By.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

surplus or deficit above	ve or belo	w those o		,
	-Int., Ren Ourrent	revious	-Bal, of Ne	et Earn'gs.— Previous
Roads.	Year.	Year.	Year.	Year.
Albany & Hud RR May July 1 to May 31	5,000	5,000	2,297 24,204	1,711
Binghamton Rv Apr. 1 to June 30	20,508	19,854	9,145	10,199
Cincinnati Dayton & To-	17,336	16,050	def.3,907	5,102
June 1 to May 31 Cin. Newp. & Cov. Light	195,181	193,673	6,022	
Cin. Newp. & Cov. Light & TractionMay Jan. 1 to May 31	21,354 105,772	20,997 105,328	21,283 100,801	20, <b>2</b> 06 83,925
Citizens' Ry. Lt. & P. Co. (Fishkill on the Huds'n) Apr. 1 to June 30	2,115	1,980	*1,639	*2,009
Detroit United By, n (all		82,822	*80,535	*79,316
properties)June Jan. 1 to June 80 Duluth Street Ry. June	16,517	15,519	*206,360 10,602	*325,935 13,981 29,347
Jan. 1 to June 30	98,879 9,451	91,513	24,913 5,479	7.900
Jan. 1 to May 31 July 1 to May 31	9,451 46,107 101,225	9,454 46,318 100,616	62,171	20,049 63,918
Apr. 1 to June 30 July 1 to June 30	- (Street Ro 12,862 49.665	13,003 48,401	*3,132 *2,432	4.2,742 661
Monolulu Rapid Transit				
& Land June Jan. 1 to June 30 Houghton County St. Ry.	4,542 26,700	3,104 18,625	*7,283 *41,051	*35,034
(Hancock, Mich.) May Jan. 1 to May St	3,454 16,571	2,929 14,645	1,455 def.3,929	3, <b>0</b> 97 6,715
Houston Elect. Co. Apr. Jan. 1 to Apr. 30	7,941 30,780	6,831 26,316	2,030 2,852	3,299 16,228
Jan. 1 to Apr. 30	75,508	58,857	55,545	45,016
Ind'p'lis & East Ry June Jan. 1 to June Sv	4,167 25,000	2,708 13,125	6,187 18,342	5,025 13,010
International Tract. Co. System (Buffalo). May Jan. 1 to May 31	132,532	131,697 637,168	def.4,166 df.161,211 52,331	20,971 7,729 157,208
Jan. 1 to May 31 July 1 to May 31 Jacksony, Elec Co May	666,063 1,462,509 3,105	3,001	52,331 7,562 28,919	157,208 4,840 16,171
Jacksonv. Elec Co May Jan. 1 to May 31 Kingston Consolidated— Apr. 1 to June 30	3,105 15,6 <b>2</b> 7	14,662		
Lake 8h. RicctMay Jan. 1 to May 31	10,115 20,871	9,901 20,371	*3,578 def.1,295 def.72,914	*1,884 162
Lexington Ry June Jan. 1 to June 30	5,611	5,412 31,753	5,564	5,165
Lond.8t.Ry.(Can.). June Jan. 1 to June 3v	33,320 2,167	1,860	18,031 4,968	16,342 3,586
Long Island Rivetrie -	9,197	9,013	*3,475	11,445
Apr. 1 to June 30 July 1 to June 30 Middlet'n & Gorb. Elec.—	36,916	35,935	*3,972	*def.3,084
Apr. 1 to June 30 Milwaukee Elec. Ry. &	685	1,175	*1,259	*152
Jan. 1 to June 30 Milwaukee Lt. Heat &	75,236 443,506	72,133 424,446	*62,237 *293,784	*56,217 *278,114
Trac. CoJune Jan. 1 to June 80	17,224 94,300	14,551 78,180	*5,204 *def.5,898	*6,470 *1,377
Mentreal St. Ry June Oct. 1 to June 30	26,295 175,371	24,197 164,667	74,737 436,609	63,600 413,622
New York & Long Island Traction Co.—			15 499	*1 670
Apr. 1 to June 30 Jan. 1 to June 30  Verfelk Pr. A. Light Co.	456 899	130 260		*def.1,975
Norfolk Ry. & Light Co. (Railway Co.) June Jan. 1 to June so	17,689 108,587	16,460 107,574	11,227 8,910	5,366 def.12,627
Jan. 1 to June 30	2,846 17,063	2,834 17,140	1,314 25,404	1,137 21,064
Morthern Ohio Traction  Light CoJune Jan. 1 to June 30	23,167	23,259	14,063	10,975
North. Texas Truct June	135,699 10,028 60,547	9,018 54,125	33,125 11,156 50,414	35,164 12,578 40,385
Morwood & St Lawr.— Apr. 1 to June 0	1,356	1,398	5,250	2,636
Olean Street Ry Apr. Jan. 1 to Apr. Su	2,439 9,766	1,942 9,968	1,191 2,672	1,124 807
Apr. 3 June 30	3,447 18,767	3 445 13,773	590 *755	def.1,187
Jul June 30	26,541 158,118	25,647 158,037	*37,021 *147,788 *324,541	428,815 428,815 4142,966 *280,590
L Stord Beloit & Janes	312,662	306,490	*324,541	*280,590
ville June	2,697	2,500	2,730	3,920
Apr. 1 to June 30 Jan. 1 to June 30	1,739 3,469	1,695 3,239	df.1,641 def.6,667	df.1,536 *def.3,563
San Bernardino Valley Traction CoJune	2,681 10,878	1,042 9,631	939	1,673
Jan. 1 to May 3	51,968	48,163	8,708 27,115 18,870	9,693 17,890 15,480
Jan. 1 to May 31	18,411 91,861	98,929	31,101	23,136
Jan. 1 to May 31	28,485 118,652 20 243	26,648 125,958 20,217	40,770 158,857 8,615	85,391 7,416
Syracuse Rapid Tr. May July 1 to May 1	210,685 2.112	223,218 2,143	8,615 92,998 10,584	95,458
Jan. 1 to May 31	10,464	10,124	48,803	46,298

-Int., Ren	tals, etc.	-Bal, of Ne	Earn'as.
		Year.	Previous Year.
10,250	6,533 32,650	5,160 10,129	8,573 16,284
41,642	41,135	30,052 118,545	28,604 129,903
. 2,200 6,870	2,200 6,829	999 346	def.586 def.1,678
192,392	178,390	104,110 532,946	100,609
. 80,711 . 309,153	76,917 292,837	*114,165 *293,727	*38,526
43,517 167,845	39,163 148,019	*19,987 *68,103	*41,825 *105,565
	Ourrent Year. 10,250 47,603 41,642 250,349 6,870 92,392 1540,441 80,711 309,153	Ourrent Frevious Fear. 8	Fear. 8 Fear. 8 Fear. 8 Fear. 8 Fear. 9 Fear.

- \* After allowing for other income received.
- † Fixed charges include dividend on preferred stock.
- n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amberstburg Ry.

#### CALIFORNIA GAS & ELECTRIC CORPORATION.

May-	on bonds of Sub. Co.s.dc.	Bur-	bond interest,	Sinking fund.	Balance.
1904	\$246,434 152,170		\$36,458 33,128		

### ANNUAL REPORTS.

Annual Reports.—The index to annual reports is emitted this week because of the publication of the RAILWAY AND INDUSTRIAL SECTION, which contains references to the reports of the principal steam railroads and industrial companies printed in the Chronicle, not including to-day's issue.

#### United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30, 1904)

The following financial statement of the Corporation and its subsidisries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary c mpanies." We append the results for the half-years ending June 30 in 1904, 1903 and 1902:

Net earnings	
Sinking funds on bonds of subsidiary companies.  Depreciation and reserve funds.	\$469,425
Interest on U. S. Steel Corporation bonds for	
the quarter	-11
for the quarter	1.013.500

	10,400,102
Balance Dividend for the quarter on preferred stock (1 & p. c.)	\$9,082,5 <b>63</b> 6,304,919
Surplus for the quarter	\$2,777,644
UNFILLED ORDERS ON HAND	

June 30th, 1904	3.192.277 tons
March 31st, 1904	4,136 961 tons
December 31, 1908	3,215,128 tons
December 31, 1902	5.410,719 tons
December 31, 1903. March 31, 1908. December 31, 1903. November 1, 1901.	2,°31,692 tons
NET EARNINGS FROM OPERATIONS FOR HALF-YEAR EM	DING JUNE 30.

January	7,730,361	1903. \$8,901,016 7,678,583 10,135,858
Total quarter. \$13,445,232 April \$6,863,833 May 6,256,518 June 6,370,874	\$25,068,707 \$10,905,204 19,744,324 12,992,780	\$26,715,457 \$12,820,766 13,120,930 12,220,862
Total quarter\$19,490,725 Total half-year\$32,935,957	\$36,642.308 \$61,711,015	\$37,662,058 \$64,377,515

INCOME ACCOUNT.		
Total net earnings half-year (see	1903.	
introductory remarks)32,935,957	61,711,015	64,377,515
sinking funds on bonds of sub-		
Bediary companies	729,795 6 655,504	240,428 6,556,028
Int. on U S. Steel Corp. bonds., 11,669,180		7,600,000
Sink, funds do do 2,025,000		1,520,000
Total deductions19,245,862	16,505,299	15,916,456
Balance	45,205,716	48,461,059
Preferred, 31g per cent12,609,838	*17,859,839	17,860,835
Common, 2 per cent	10,166,050	10,166,739
Total dividends12,609,838	28,025,889	28,027,074
Undivided earnings for half-year. 1,080,257	17,179,827	20,433,985

<sup>\*</sup> Subject to adjustment on account of conversion of preferred stock into the ten-sixy-year 5 per cent bonds, the interest charge as here given being practically the same as in 1903. (Compare V. 76, p. 1147.) — V. 79, p. 275, 108.

#### (The) United Gas Improvement Company, Philadelphia. (Capitalization, etc., of Operating Companies.)

From official and other trustwirthy sources we have compiled the following statement, showing the capital stock and bonds of each of the operating companies in which the United Gas Improvement Co. is interested; also their interest and dividend periods, with the rate per annum in each case where known, the date of maturity of the bonds, and the amount and date of the last dividend on the stock; likewise a reference to the Chronicle where further information regarding the several companies will be found. Companies controlled by the United Gas Improvement Co. by ownership of a majority of their capital stock are indicated by a "c" prefixed to their names; those operated by it under lease by an "1" similarly placed.

CAPITALIZATION OF OPERATING COMPANIES.

#### CAPITALIZATION OF OPERATING COMPANIES.

CHAILMENTALIO				
(Stock, unless otherwise	Total	P.C., Int.	Maturity.	Ref. to
to dicated.)	Issued.	and Usv.	Last Div.	CHRONICL
e Allentown, Pa., Gas Co	y#400,00	0 Feb	Feb., '64, 35	
e Allentown, P.a., Gas Co.  1st mortsage. c Atlanta. Gs. Gas Light Co  Pref. 6 p. c  1st mortsage of 1897  6 Burlington (1s. Gas L. Co  1st mortsage 1894  1c Cap. City v. L. Co  1c Concord (N. H.) Gas L. Co  c Concord (N. H.) Gas L. Co  c Concord (N. H.) Gas L. Co  c Connecticut Ry. & Light. Co.  Pref. stock. p c.  1st and ref M., \$15,000,000.  Other bonds.	160,00	n J-J	Maturity, Last Div. Feb., '4. 35 Jan. 1, 19-8 i y owned by ay & Blectric June 1, 1947 .05 in 1890. Mar. 1, 1908.	Cananala
c Arlanta, Ga., Gas Light Co	E 1,014,48	D A maj	1 y owned by	Georgia
Pref. o p. c	2 110,00	D S I-D	Tune 1 1947	W 78 n 141
a Busington (to ) Gas I. Co	# 9V5 00	000-1.	64 in 1900	v.10, p. 242
lat mortyage 1894	900.00	O. AWS	Mar. 1, 1908.	
e Can City to L. Co. Des Moines.	y385,00 900,00 x600,08	8. None .	None	
lat mortgage	400,000 y 180,000 y 200,000 x 11,000,000 x 4 000,000	6 None . 6 6 J-J . 0 8 M-S .	None Jan. 1, 1907. Mar., '04, 4%. Feb., '14, 2%.	.V. 72, p. 77
Concord (N. H.) Gas L. Co.s.	v 180,00	0 8 M-8 .	Mar., '04, 45.	
eConcord (N. H.) Lt. & Pow.Co.	v 200,00	0	Feb., 14, 25.	
e Connection: Hy. & Light, Co.	x11.000,000	0		V.78. p. 44
Pref. stock, p c	# 4 0:0,000	)		Also
1st and ref M., \$15,000,000,	r 10,268,600	04% J-J	Jan. 1, 1951.	STREET
Other bonds.	990,70	Var us	Various .	RAILWAY
Mer. So, & C. Mtg. (call 110)	176,000	. 5 1 1	July 1, 1928.	.) Section.
lat and ref M., \$15,000,000, 1 Other bonds. Mer. So., a C. Mtg. (call 110) cConsum.Gas Co., Reading.Past c East Newark N. J., Gas Co., 1st mortgag	E 500,0	D., 8 M S .	Jan. 1, 1951. Various July 1, 1929. Mar., '94, '45. by Masox & Hu by Newark C	
c East Newark N. J., Gas Co	60,00	Owned	y mason & H	idson Gas Co
ist m. rigas; Equitable III Gas Light Co., Philadeiphia. Pref. stock. 6 (a. 11.108). e Easez & Hudnèn Gas Co. e Fulton Co. N. V. Josa & El. lat M., \$1.5 (180, gold. Gaorgis Ry. & Elec Co. Pref. 5 p. e. non cum. lat cons u. M. (cali 140).	40,000	J Owned t	y Newark C	nsol. Gas Co.
e Equitable III Gas Light Co.,	x 3,195,000 x 3,125,000 r,847,010 x 6,500,010 x 1,500,001 1,100,000 6,014,000 2,410,000 4,972,000 3,810,000 t company	Ar The	Dec., 190 '.61. June, '04. 35. an. 1. 1928. STREET HY None	Dy & Ivn
Panadelphia	X 3,145,000	Dec	Tues los 98	Section
Pret, stock, o p C	# 6,120,000	6 J D	200 1 10 de	V en n 4 de
Wester & Hudeby Con Co.	- 4 BOO O	** Ba	MTDPFT HT	Section.
e Kulton Co (N. V.) Gas & El	¥ 1,500,000	None	None .	V: 70. p. 996
las M #15 0 (NO wold	1 100 000	5.J-D	None June 1, 1936	
d Clangia Ry & Elec Co	6.014.006	None .	9 Hare 21 2000	)
Pref. 5 p. c. non cum	2.400 Out	O J	July, 04, 1143. Jan. 1, 1932 Various	RAILWAY Section.
lat cons u. M. (cult 140)	4.272,000	5 J-J	Jan. 1, 1952	RAILWAY
Oth r bonds	3.H*0.0U0	. Var us	Various .	.   Section.
Atlanta Gas Light Co See the	at compan	T Shove.		1
Haerisburgh Pa. Gas Co	x 1,000,000	None	None .	
1st mortgage, \$1 750,000	1,000,000	5 F-A	Feb 1 1928.	. V. 76, p. "55
lat cousis. M. (call 140) Oth r bonds. Atlants Gas Light Co.—See the Hacrisonup Pa. Gas Co Ist more gage, \$1 70,000 Ist M., \$10,000 (do) Ist M. of live., \$2,0000, g., Sabject to call at '05 and to New usa Lt., Janearilla, Wis Ist more gas Co Ist Minnapolis Gas Light Co Con. more 1888 (now let).	10,800,000	ST.	None Feb 1 1978. RY. Sec. and Nov. 1, 1949 None April 1, 1923	V. 60, p. 957
1st M., \$10,500 000	9,967 604	M N	Nov. 1, 1949	. V. 6, p 1251
e Kansas City, Mo., Gas Co	x 5,000,000	None .	None .	. V.78, p 28+1
int M., \$5,0:0, 00 (call 105).	4,087,000	. B A-O	April 1, 1922	V. 67, p. 22
c Morion & Radnor (Pa.) Gas	2 000 000		*****	TF 00 - 1480
& Electric Co	1,000,000	Nene	None	. V.70, p 1802
18t M. Of 1964, \$2, 00,000, g.	7811,000	J., 5 M - N.,	MBY I INCH.	. v. /9, p. 903
Subject to carl at '00 and in	T. OR MAY	TOF MUY. 1	In (and are	W 20 m 800
6 Man den Pr" benonatiis' mis-	9 200,000	I chriy	Inne 1 1094	. w re, p. o. o
at more and	- But 000	971	Tola 1 his Aff	W 779 p. 1111
e minneapons Gas Light Co	3 000.000	CANG	None May 1 1954. in (and afte J ne. '04, 245. June 1, 1934. uly 1, 04, 45. Feb. 1, 1930. to call at par Feb. 1, 1950. 105 and inter July '04, 14, 5. Dec. 1, 1948. April 1, 1944.	. v. 10, p. 1110
Con. mort. 1893 (now 1st)	3,000,000	Subject	to call at par	Mar. 1, 1910
let gen. M. 19/3 \$10,000,000	1.0:0.000	5 M H	Pab. 1. 1930.	V 29. p. 609
Subject to call on any inter	est day aft	or luls at	10s and inter	est.
Nawark (N. J.) Consol, Gas Co.	x 8.00 .000	. *	July,'04, 134%.	. V.67, p. 1002
Consol M. \$10,000 000,	6,000,000	5 J -D	Dec. 1, 1948.	. V.67, p. 1161
Newark Gas Co , lat mort	4,000,000	6Q J	April 1. 1944.	
1 Northern Liberties Gas Co.,				
	Z 475,000	8 M-8	Mar ,1904,4% None May, 'uk, es. August, 1917. Nov. 1, 1914.	. V. 71, p. 38
c Omaha Gas Co	x 3,800,000	None	None .	
Pref stock, 6 p. 6	x 1,3~0,000	Yearly	May, UB, es.	
lat con mort., \$4,503,000	1,88 ,0 0	6 F-A	August, 1917.	. V. 75, p. 80
c Omaha Gas o	300,000	6 M-N	Nov. 1, 1914.	
eraterson & rassaid Gas &				W #4 - 00
Elec. Co	X 0,000,000	" KW Q "	Man 1 1040	V 40 p. 30
	1,080,000	Washa	Wasterna	v. oc. p, sau
Other bonds Penssois (Fig.) Gas Co  1st mort. 1803, \$900 000 People's das Light Co., Manchester N. H.  CR Bods (sland Securities Co., S.  Bonds "A" \$1.00.000, a.f.,  Bonds "B," \$5.40.000 United Traction & Electric.  Isteed trust mort.	= 900,000	. v mr us	Mar. 1, 1949. Various 18: 5, 34 April 1, 1:84.	W 98 n 9988
Let most 1901 \$300 000	10 . 000	8 A O	A netl 1 1.484	. 7 . 10; p. 4000
People's ties Light Co. Man-	700,000		whill of rece.	*******
chester N. H	× 200 000	Var'ns l	Feb. 10, '04,25.  Aug. 1, 1982. 1983 July, 04, '1345. Mar. 1, 188 Jan. 1, 1980. Various (7) by Union Gr	
e Rho to Island Securities Co. x	12.0 0.000			V 74. p 1806
Bonds "A" \$5,000,000, a, f.,	3,500,000	45	Aug. 1, 1998.	) ST Rv.
Honds "B," \$ 5,00,000	None	06	1983	Section.
United Traction & Electric.	x 8,1 00,000	BQJ	July,04,'134%	V. 75, p. 78
1st col trust mort	8,762 000	5 M -s	Mar. 1, 1 88	
R. I Suburban 1st mort	4,617,000	4 J-J	Jan. 1, 1980	V. 70, p. 176
Other bonds	817,200	Var'us	Various	
est. Alpana Gas Light Co	2 50 000	is (?)	by Union G	******
185 M 05. Guo May 1, '04.,	86,000			
e St. Augustine Gas & Stectric	- 07 000	Ton	Tan 104 GF	
Light Co. (no conds)	# 440 DOO	dan.	Jan., '04, 85.	W 22 p 91.0
Prof speck & p. o. com	w 45: 000		**********	. 4 . c c . b. wt. w
let most #1 (0.000 a f	x 97,000 x 550,000 x 45:,000 q 1.000,000	SMR	Sept., 1928 809; thereafted Not. e July, '04, 85 July 1, 1931 (7) 1907-1908	V 78 n 1978
Subject to call at 1 5 for sink	fund unt	March I	200: thereaft	er all.
e Stony t'ity teas & Kine Co	1. aug (400	None	Note	V.76, p. 1411
Prof at ck	× 800,000	July .	Inly, '04, 5%	*******
1st murtgage, \$1,000,000	758,000	5 J J	lair 1, 1931	********
e Sionx Fal a Gas Light Co	¥ 50,000	(1)	(7)	
lat mort, es and 2d mort, 78	60,000	Var'us.	1907-1908	
TUnited Electric ('o., N. J x	27,000,000	. 1	********* **	V, 70, p. 616
Bollad Traction a Electric.  R. I Suburban Ist more.  Other bonds.  68. Al nans G-8 Light Co.  188. M. S. du May I. V.  68. Augustine tass & Ricctric Light Co. (no bonds).  68. Augustine tass & Ricctric Light Co. (no bonds).  68. Augustine tass & Ricctric Light Co. (no bonds).  68. Augustine tass & Ricctric Light Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).  68. Some City to as & Bisec. Co. (no bonds).	y 50,000 50,000 21,000,000 17,979,000 857, 0 6,000 0 0 5,714,400 (?) 15 · (0 860,000	4 J D .	(?) 1907-1906 1908 1. 1949 ET RY. Section Apr., 04, 445 y operated userment.) (?)	V. 72 p. 1 85
Other bonds	857, 0	See STRE	ET RY. Secul	on, p. 4618
Other bonds. Heat's Co. C United i goung & Heat's Co. Pref. stock, 6 p. c. non-cum. Vicksburg thas Co. Bonds. Heather Co.	5,000 0 0			V. 68, p. 181
Fret. stuck, o p. c. non-cum.	0,794,900	April	apr., 04,4545.	v. 78, p. 6 9
VICESURY GAS CO	(?) 3 ,960 (?) 15 : 00	(Liobel.	v operated to	nusr operat-
1 Waterbary Clar Links Co.	(I) ID : (I)	) link sett	eement.)	
Waterbury Gas Light Co	890,008		(1)	********
e West chester (N V ) Lighting w	10 000 000	0,		V. 77, p. 145
Penf atork & a com	T 2 800 (8 0	0.1	Inly '04 11/06	*. ** p. 140
Gen mort. \$10.00 0.0	5.916 900	. a J D	Dec 1. Ive	V 71, p. 1176
Other bonds	1.008.00	. See p. 17	16 Y. & IND	Section.
e Welsharh Co	×8.50 .000	. YORRIY.	lept. '185, 24	V. 77. p. 694
Col. tr. mort., \$7,000,0 0	5,819,640	. 5J D J	one 1, 1930.	V. 70, p. 698
e Wyandotte Gas Co. i Stock.	x120,000	. None	None	1111
Kansas City, Kan.   1st M.	60,000.	. Held by I	Inited Gas In	aprov't Co.
Nones of the state	-			
e Controlled by majority of stor	ck. 10p	erated und	er lease.	thuomak at

of A substantial in creat in this company's stock was obtained through the sale to the Georgia Ry. & Electric Co. of the entire stock of the Atlanta Gas Lark C.

Ligh C.s.
q Garranteed, principal and interest, by The United Gas Improvement Co.
r United Gas Improvement Co. has offered to guarantee by endorsem
the interest on any of these bonds which no robefore Aug. 16, 19 4, shall
deposited with the Colonal Trust Co. and stamped with the provision giv
the company the right to call the same for redemption at 106 and interest.

isposited with the Colonial Trust to have measured by the company the right to call the same for redemption at 106 and interest. v. 8, p. 2020.

8, p. 2020.

a Lessed to Concord Light & Power Co. (contribled by United Gas Improvement Co.) for fifty years from 180s for 175 p. c. of gross servings. The semi-pome of the contribution of the contrib

to the Public Service Corporation of New Jersey (see p. 2518 of STREET RAIL-WAY Section), that company, as rental, guar inteeing dividends on the stock

Increasing by 3, p. c. each following year until 8 p. c. is reached in the tental year, which is to be the rate thereafter.

The sale of the Westchester Lighting Co, to the Consolidated Gas Co, of New York, it is unders'ood, is likely to be consummated shortly. Compare page 504

President Dolan's report for the fiscal year ending Dec. 31, 1963, which was published in full in the "Philadelphia Ledger" of May 5, 1908, contained a detailed statement showing the territory served by each of the aforesaid companies with gas, electric and trolley lines, as the case may be.

Compare also editorial on a preceding page (478). The table above being crowded, no attempt has been made to indicate the gold bonds, these including, we believe, all the principal issues.—V. 79, p. 217.

#### Calumet & Hecla (Copper) Mining Co. (Report for the year ending April 30, 1904.)

#### President Agassiz says in part:

Precident Agaseiz says in part:

During the past year we produced mineral equal to 41,612 tons of refined copper, as against 43,415 tons last year. Our product in refined copper was 83,310 245-3000 tons. For the previous year enry product in refined copper was 38,316 912-2000 tons. The price of opper has varied from 11 cents to 12, sents per pound, and is now about 134 cents.

The new openings on the conglomerate beit in the vicinity of the R-d Jacket shaft have continued unsatisfactory. R-ok-mined in that district shows a decrease of about 15 rer c-nt in copper from former years. The marked cutting out of the southern extension of our copper bearing ground has continued. We have abandoned at work elexploration in No. 13 Hoels shaft (our most southerly opening) and are taking out the piliars of 80. 11 Heels shaft, no ground of any value having been developed by the deepest openings of that shaft. The slope intended to work the northern part of the mine (the sveforties) has been started from the 57th I-vest and sunk about 150 feet. Lust fail we started opening the Kaarsarge amygdaloid. Three-hafts have been located on the lode. In the most northerly shaft we have sunk on the vein and drifted a short distance. The quality of the rock encountered is fair.

During the past year we have remodeled five of the heads of the calumet mill. There are 11 heads running with new and accommoded milling and washing machinery. We have started remodeling of the six remainings heads of the Calumet mill and hope to may the whole mill of 11 heads running on the new system by May, 1905. With ordinary success the remodeling of the Heola mill heads should be completed in the spring of 1907.

#### The results, assets, etc., for four years follow:

## OPERATIONS, DIVIDENDS, BTC. 1903-04. 19-2 03. 1901-02. 1900-01.

Total dividends (per \$25 \$40 \$40 \$85 Amounting to \$4,000,000 \$2,000,000 \$4,000,000 \$8,500,000 ASSETS AND LIABILITIES OF APRIL 30. 1902. 1904. 1903.

Cash at mine office	6,070,918	118,981	154,025	122,387
Cash and copper at Bos-	0,010,610	5,987,055	3,781,561	3,350,489
Bills receivable at Bos-	451,521	509.594	366.659	382,012
Employees' aid fund	763,899		149,987	
Total assets	7,286,338	7,234,879	4,467,171	3,869,868
Liabilities Employees' aid fund Drafts and bills payable.	373,299	373.6-1	17,529	31,540 729,361
Machin'y, contracts, etc. Oash for add'ns & impr ts	380,000	304,174	371,575	640,8 <b>37</b> 300,000
Total liabilities	703,299	677,855	8 4,991	1,701,738
Delamos of sector	0 800 000	C SAT OA	0 400 770	

3,592,779 3,168,130 Tne capital stock is \$2,500,000.-V. 77, p. 2099.

## Pacific Mail Steamship Co.

## (Report for the year ending April 30, 1904)

President E. H. Harriman says in substance:

President E. H. Harriman says in substance:

'NOOMS—Compared with the operations of the preceding year, the
receips from steamers operated and chartered increased 28 43 p. c.;
receipts from other sources increased 8 73 p. c. making a total inreceipts from other sources increased 8 73 p. c. making a total ingradular to the sources increased 8 73 p. c. making a total inrease of \$774,259, or 27 38 p. c. There was an increase of \$84,6,35,
or 20 43 p. c. in the expenses for steamers operated and chartered,
and for agency general and miscolianeous expenses of \$95,94, or
23 64 p. c. for issurance \$28,210 and for interest on loan \$5,163,
There was also charged against the income for the year \$16 341 for
x-operal average extenses, making a total increase in expenses
of \$555,644, or 21 39 p. c. After making the enstomary charge for
depreciation and for general and extraordinary repairs of steamers
amounting to \$314,833, the year's operations have resulted in a surplus of \$245,994, as against \$8,2\*0 last year, a gain of \$438,615. The
entire year everywhere. The company had also to meet severe competition to the ports sorved by its steamers and a fur her shrinkage in
its revenue resulted from the regulations of the Government of the
united states of America in respect of Chinese immigration. The
insurance on the company's steamers was renewed and the premium
chargestole against this year's operations (145,019) charged to the
year's expenses. The increase in this expense results from a full
year's charge for insurance on the 58.\* (Korea' and '8)-beria''.

STEAMERS OWNED AND OTHER PROPIETT.

STEAMERS OWNED AND OTHER PROPERTY.

The S.S. Colon struck Remedies Reaf, off the coast of Salvador, on April 11, 1904, and became a total wrock. The diff rence (amounting to \$164,381) between the cost of the steamer as charged on the books

of the company (less depreciation) and the amount credited against such cost for insurance received, was charged to "profit and lose". The expendi ures for repairs while the steamers were in service, charged to "steamer expenses," amounted to \$111,445. After charging the fund for depreciation and for general and extraordinary repairs of steamers and other floating equipment with \$206,946 for repairs and renewale chargeable to this account, and with \$113,548 for depreciation chargeable against the 6. S. Colon, wrecked, and for other property condemned, their remains to the oradit of this fund at the close of the year the sum of \$314,807.

#### GENERAL RUMARKS

The money berrowed to meet payments on the new steamers was reduced by \$501,445 during the year. With the exception of this indebtedness, amounting on April 30, 1904, to \$1.324,163, the company is free from fivating debt other than ourrest expenses. The cash on hand in New York, San Francisco and London, April 30, 1904, amounted to \$48.638. The company's fleet and property have been maintained at its high standard of efficiency during the year.

4344-144		ST	LANKE	S OWNED.			
	Gress 1	Lengt		1	Gross	Lengt	A
Sleamer, To	nnage.	feet.	Hastl.	Steamer.	Tonnage.	feet	Hull.
Algon	7.575	455	Steel	City of Sedne	by. 3.017	339	Iron
Acapulco	2,572	290	Iron	Costa Bion	1,783	931	Steel
A 8500	3,508	350	Bteel	Kores	11,200	550	Steel
Barracouta	1,659	275	Steel	Newport	2,735	326	Iron
China	5,061	440	Bteel	Peru			Stee!
City of Pansma	1,490	250	Iron	Ban Jose	2,080	283	Iron
City of Para.	3,532	845	Iron	San Juan	2,076	283	Iron
City of Peking.							Bteel
Also owns 20	launch	108. 0	oal sh	ip Ellora (1.5	90 tons),	water-	boats.

lighters, etc. a charges ato have b

follows:	ses, charge	se, etd., hav	e Deep as
	XPENSES, E	PC.	
1908-0	2111		1900-01.
Receipts-			
Gross from steamships 8,439,11	8 2.677.91		2,868,969
Mails 15,1	14.51		
Miscallancous collections, 136,2	133,42		158,555
Income from investe., etc. 11,2	1,65	5 15,436	29,764
Total3,601,70	4100110	2)	
Steamer expenses 2,276,96	33 1,890,62		
Agency expenses 437,1	37 847,59		
General (Incl. insurance) 344,5			
	1,50		
Interest and exchange 80,97			048 340
Gen. and extraor, repairs. 314,8	314,82	3 324,782	345,168
Total3,354,87			2,903,345
Balance, surplus 246,81	96 8,28	1 41.307,935	167,821
BALANCE SE	BET APRIL	30.	
	1904.	1908.	1902.
Assets-			
Steamers	9,574,469	9,950,874	5,972,900
Steamers under contract			2,871,772
Other floating equipment	339,185 675,615	311,985	323,564
Real estate and other property		673,535 73,970	<b>627,688</b> <b>44,309</b>
Agents and pursers.		23,709	78,909
Traffic balances		120,757	10,000
Individuals and companies		48,087	147,308
Materials and supplies,		228.818	296,841
Capital stock terminal companies		111,598	121,188
Mex int. funded debt 5% bonds		22,954	22,984
Mexican consol. debt. 3% bonds	795	795	79.
Guatemala interest 12 p c bonds		19,800	19,800
Due from Cent American gov'ts		5.461	17,670
Unadjusted accounts	56,724	79,905	987
Balance to profit and loss	11,013,895	11,091,533	11,046,834
Total assets	22,416,451	22,763,778	21,593,444
Ospital stock	20,000,000	20,000,000	20,000,000
new steamers	1.226,163	1,728,408	634,804
Accounts payable		104,317	138,389
Traffic balances,	1,007		15,660
Unclaimed dividends	8.910	8.910	8,910
Fund for depreciat'n and repairs.	914,307	921,978	772,731
Unadjusted accounts		159	24,959
Total liabilities	22,416,451	22,763,773	21,593,444
Watnamalitan	Cool Co E	lastan	

## Metropolitan Coal Co., Boston.

(Balance Sheet of April 30, 1904)

The Metropolitan Coal Co. was formed in 1898. It is reported to have seven yards in Boston, as follows: 84 South Hampton St. 256 A St., 654 Summer St., 30 Dorchestar Av., Campbell's Wharf, Chelsen; 221 Bridge St., East Cambridge; 298 Causeway St., 1276 Saratoga St., East Boston; 300 Congress St., Liverpool Wharf.

	BALAR	CE SHBET	APRIL 30, 1904.		
Assets— Real estate and machinery Merchandise. Stock in process Cash and debte receivable Steamers. tugs, etc Good will	1904. 6825,000 300 315 311,286 409,932 \$15,100 400,000	1908. \$100,000 444,166 558,791 175,000 400,00		1904 1,000,000 409,000 206,711 137,600 17,983	1908. \$1,000,100 400,140 244,654
Totals	1.761.498	81.6 9.957	Totals	1,761,493	\$1,672,967

Compare Cons didation Coal Co. of Maryland and Eastern Coal Co. of Providence on page 503; also V. 77, p. 1749 and V. 78, p. 1378.

#### Terminal Railroad Association of St. Louis.

(Statement to New York Stock Exchange June 15, 1904.) The statement made to the New York Stock Exchange June 15, 1904.)

The statement made to the New York Stock Exchange in connection with the listing of the \$18,000,000 of general mortages 4 p. c. sinking fund bonds gives the following information: The bon's are dated Jan. 1, 1903, and are due Jan. 1, 1953, but are subject to call at company's option at 110 and interest on Jan. 1. 1910, or any interest date thereafter. Principal and interest payable tax free. Trustee, Central Trust Co. of New York and William Tansaig of St. Louis, The circular further says: APPLICATION OF GENERAL MORTGAGE BONDS—SINKING FUND, he total authorized issue of bonds under the mortgage is \$50,000,

APPLICATION OF GENERAL MORTGAGE ROUNDS—AINKING FUND.
The total authorized issue of bonds under the mortgage is \$50,000,
000, applicable as tollows:
To retire at or before maturity, \$ for \$3, any or all of the following:
Terminal BR Association of \$1. Louis first M. 4's p. 0.
bonds, due Oct. 1, 1989

Terminal BR Association consolidated 5 p. 0. bonds,
due Ag 1, 1944

St Louis Merchants' Bridge Ferminal By. Co. first M.
5 p a bonds, due Oct. 1, 1920.

St Louis Merchants' Bridge Co. first M. 6 p. 0. bonds,
due Feb. 1, 1929

Betterments, improvements and sequisitions, new railways and equipment, stock and bonds of other oo'.
Additions, construction etc., after Jan. 1, 1906.

The proceeds of the \$18,000,000 of bonds now insued have been

PROPERTIES OF THE SUBSIDIARY AND OTHER COMPANIES,

PROPERTIES OF THE SUBSIDIARY AND OTHER COMPANIES,

a. 85 Louis Terminal Ry. Oo. is the "inner celt," extending from
the St. Louis Merchants Sridge Terminal Railway in the northern
part of the city, into the county to a connection with the Wabash RR.
This is a double track railway about 5 miles in length.

b. H. Louis Helt & Terminal Ry. is the "outer belt," extending from
the Burlington RR. on the soft in the St. Louis & San Francisco BR.
on the scuth, a distance of about 16 miles, 5 of which are completed.
These two belt lines connect the properties of the Terminal Railroad
Association of St. Louis with the various railway lines entering the
city on the west side of the river.

c. The property of the Terminal Realty Oo. consists of a strip of
land extending from the Easts Bridge southwardly to Chouteau Ava.
and westwardly to sit Sa, crossing the blocks between the river and
2d St., and acquired for the purpose of constructing an elevated line
connecting the East Bridge with the elevated structure of the St.
Louis Merchania' Gridge Terminal Rg.
d. Union Railway & Transit Oo. of Illinois and Terminal RR. of East
St. Louis constitute the railway yards in East St. Louis, operated for
the interchange of freight and passenger traffic.

c East St. Louis Beit BR. is the connecting link between the Terminal
Railway Ilse.

/ East St. Louis A Carondelet Railway is a balk line extending from
/ East St. Louis A Carondelet Railway is a balk line extending from
/ East St. Louis A Carondelet Railway is a balk line extending from
/ East St. Louis A Carondelet Railway is a balk line extending from
/ East St. Louis A Carondelet Railway is a balk line extending from
/ East St. Louis A Carondelet Railway is a balk line extending from

d Union measure of freight and passenger traffic.

a East St. Louis Beit St. is the connecting link between the Tarminal Railroad of East St. Louis and the Madison Illinois & St. Louis Railroad of East St. Louis and the Madison Illinois & St. Louis Railroad of East St. Louis and the Madison Illinois & St. Louis Railway lies.

f. East St. Louis & Caroudelet Railway is a belt line emesting the remainer on the stock yards in East St. Louis on the north, to a ferry transfer on the river opposite Caroudelet, or South St. Louis, a distance of 9 miles, g. Illinois Transfer RR. is also a belt line connecting the Sast St. Louis Belt RR with the Illinois Central RR, and intersecting the railroads entering Rest St. Louis from the East.

A Granite City & Madison Selt RR partially encircles Granite City, connecting the exercising the various industries of that city with the Madison Illinois & St. Louis Ry.

6 St. Louis Ery.

6 St. Louis Ery.

7 St. Louis Merchante' Bridge Terminal Railway extends from a point near 7th and Gration streets, southeast of the Union Station, to the approach of the St. Louis Terminal Railway.

7 St. Louis Merchante' Bridge spans the Mississippi River at a point about 3 miles north of the East St. Louis Belt RR, and roads antering East St. Louis from the north.

k. Madison Illinois & St. Louis Ery. Connects the east approach of the Merchanne' Bridge with the East St. Louis Belt RR, and roads antering East St. Louis from the north.

i Wiggins Ferry Co. operates ferryboats and tags, carrying teams, passengers, cars and freight scross and upon the Mississippi River at and near St. Louis from the north.

i Wiggins Ferry Co. operates ferryboats and tags, carrying teams, passengers, cars and freight scross and upon the Mississippi River at and near St. Louis from the north.

7 East St. Louis & Carrondelet ER. is a line connecting with other lines, for which It transfers cars from one to the other.

7 East St. Louis & Carrondelet ER. is a line connecting with other lines, for which It transfers cars from

Under a guaranty agreement between the proprietary companies the Terminal Cempany and the trustees of the searcal mortgage, an lodged with the trustees, each of those companies binds itself forces to make use of the properties of the Terminal Company for all passenger and regis hit traffic within its control through the and from Bi Lowis, and destined to cross the Maniagipp Bleez at 8t Lowis, and truther agrees that the tariff rates of the Terminal Company shall be

so fixed by it as to insure the production at all times of sufficient revenue to enable it punctually to meet and discharge the interest on all of its bonded debt and rentals, lociuding the tunnel and bridge jacross the julies sispp; also sinking fund instalments, taxes and all expenses of every nature incurred in the maintenance, operation and renewal of its system and properties and every part thereof. Under this agreement each of the proprietary companies also, to the extent of its proportionate interest, one-fourteenth, in the Terminal Company, guarantees the prompt payment of all interest on the general mortgage bonds and the payment of the instalments of the sinking fund; the obligation of the B. Louis Vanda'is & Terre Haute RR. Co. is dead to the Chicago & Litonia Ry. Co. and the Terre Haute & Indianapolis RR. Co.; the obligation of the Chicago & Alton Ry. Co. by the Chicago & Alton RR. Co. and the obligation of the Chicago Burlington & Quincy Ry. Co. by the Chicago Burlington & Quincy RR. Co. [See full list of the 14 proprietary companies in the RALLWAY AND INDUSTRIAL Section.]

EAILWAI	AND	Chronis	LAL	Deorio
BALANCE	SHEE	T APRIL	80.	1904.

Asscis - Property & franchi'es. Real estate	4,561,604	First mort, bonds First consol. M. bonds General mort, bonds. Real estate bonds Due for current oper's	\$2,882,000 7,000,000 5,000,000 13,000,000 1,189,621 453,902 15,475 6,260,081 2,086,972
	201,000		2,000,012

Note—Since April 30, 1904, this item, general mortgage bonds, has been increased from \$13,000,000 to \$18,000,000, and bilis payable reduced from \$6,200,081 to \$1,760,031.

"Equipment and construction" includes: Equipment, \$708,033, and construction, as follows: General account. \$3,079,439; East Belt Line, \$280,792; West Belt Line, \$1,417,911; Illinois Transfer RB, \$517,439; Bt Louis Belt & Terminal Rr, \$1,103,091; Granite City & Madison Belt Line RR, \$574; total, \$11,103,092, frantic City & Madison Belt Line RR, \$574; total, \$11,103,093; St. Louis Belt & Terminal Ry, \$1,103,000; East St. Louis Belt & Terminal Ry, \$1,103,000; East St. Louis Belt & Terminal Ry, \$1,200,000; total, \$2,700,200.

Louisiana Purchase Exposition Co., \$50,000; East St. Louis & Carondelet Ry, \$1,250,000; total, \$2,700,200.

Compare bond offering of J. P. Morgan, & Co. V. 750.

Compare bond offering of J. P. Morgan & Co., V. 76, p. 88.—V, 79, p. 213. 383,-

#### GENERAL INVESTMENT NEWS

#### RAILROADS, INCLUDING STREET BOADS.

Atlantic Coast Line RR.—Purchase.—The Florida Rall-road Commission has approved the proposition to purchase the Jacksonville & Southwestern RR., extending from Jacksonville to Newberry, Fla., 83 miles.—V. 78, p. 1781.

sonville to Newberry, Fla., 88 miles.—V. 78, p. 1781.

Augusta (Ga.) Union Station Co.—Bonds.—This company, whose station is used by all the railroads entering Augusta, has made a mortgage to the Safe Deposit & Trust Co. of Baltimore, as trustee, to secure \$350,000 of first mortgage 4 p. c. gold bonds, of which \$235.000 are outstanding. These bonds are dated July 1, 1903, and are due July 1, 1953; interest payable Jan. 1 and July 1 at office of trustee; denomination, \$1,000 or multiples. Under their operating contract, the railroads using the station furnish the amounts to pay the interest on the bonds. President, Thomas K. Scott; Secy. and Treas, Carlton Hillyer, Augusta, Ga.—V. 78, p. 2833.

Bristal County (Mass.) Streat Ry.—Recognization Plane

and Treas, Carlton Hillyer, Augusta, Ga.—V. 78, p. 2833.

Bristol County (Mass.) Street Ry.—Reorganization Plan,
—A committee consisting of Charles A. Viaile, Chairman, 95

Milk St. Boston; George H. Ne whall, Secretary; Edward P.

Metcalf, Frank C. Wood and Chas, F. Choate Jr., in a circular addressed to the holders of the floating debt of the Bristol County Street Ry. Co. and the Middleboro Wareham & Buzzards Bay Street Ry., say in part:

Eduzards Bay Street Ky., say in part:

The properties are in good physical condition and there is a valuable equity, your committee believe, in each, above the bonds. It is therefore for the interests of the creditors to have them operated in their interest until such time as it seems feasible to dispose of them to advantage. The carnings for the year ending Sept. 30, 1903, are such as to show a fair return upon the stock of the holding company suggested in the plan sent herewith, and with increased fairs and more conomical administration the committee believe that far better results can be shown.

The reorganization provides in substance as below:

The reorganization provides in substance as below:

The Middleboro Wareham & Buzzards Bay Ry. run; from Middleboro Center to Monument Beach, in the town of Bourne. It owns 21 miles of single track and operates over about 4 miles of the track of the New Bedford & Onset Ry. It has no power station and purchases its power from the New Bedford & Onset. The Bristol County Street Ry. runs from Taunton to Attleboro, owning 16 miles of single track and a power station.

It is proposed to form a securities or holding trust under the name of the Southeastern Electric Companies, on the plan of the Massachusetts Electric Companies, with a preferred stock and a common stock and having as assets all the stock of the two railways; to offer to creditor of the Middleboro road common stock of the trust in exchange for claims allowed by the receivers on the basis of 50 cents on the dollar and to creditors of the Bristol County Street Ry. common stock on the basis of 100 cents on the dollar. In order to accomplish the above, the receivers to sell both properties subject to the receivers' sale in the interest of the holding trust at such price as a properties of the state of the properties as the receivers' sale in the interest of the holding trust at such price as a proportimately \$150,000 in each to settle prior claims and necessary expenses. This shall be rateed by a sufficient issue of preferred stock of the trust, which shall be preferred is liquidation up to par and be preferred in dividends out of the carnings up to 5 per cent. The amount of the common stock of the holding trust distributed in From Taunton to Middleboro, a distance of about 11 miles, which will cook from \$180,000 to \$175,000, and to build a connecting line from Taunton to Middleboro, a distance of about 11 miles, which will cook from \$180,000 to \$175,000, and to build a connecting line from Taunton to Middleboro, a distance of about 15 miles. The ommittee suggests that by adding to its number Receivers John T. Burning the suggests that by adding to its numbe

nett and John L. Hall they constitute a board of trustees to manage the road for the creditors for, say, two or three years, and at the ex-piration of the period named trustees be annually elected by the stockholders. Creditors of the Middlebore road may underwrite pre-ferred stock at 90 up to the amount of 20 per cent of their claims against that road. Oreditors of the Bristol County may underwrite preferred stock at 90 up to the amount of 30 per cent of their claims.

The plan is based on the following financial statement of the present status of the properties and the belief that given the gross earnings shown below for the year ended Sept. 30, 1903, the operating expenses should be reduced so as not to exceed 65 p. c. of the gross, leaving net earnings and surplus for stock as below or better:

ı	Ospitalization, etc.— M. W. & B. B B. C	Miles.	Slock. \$150 000 200,000	1st M. \$1*0 200,	000	Float's debt. \$700.000 480,000
	Total	39	\$350,000	\$350,	000	\$1,180,000
	Earnings(nefest.)— e M. W. & B. B B. C.		\$19,908	Bond interest. \$7,510 10,000	Taxes \$4,29 3,71	7 \$10,161

Chicago Burlington & Quincy RR.—Called Bonds.—The New England Trust Co. of Boston will p-y at par on Aug. 1 Denver extension 4 per cent bonds due Feb. 1, 1922, to the following amounts, viz.: \$100.000 in \$1,000 bonds and \$1,900 in \$100 bonds.—V. 79, p. 268, 211.

City & Suburban (Electric) By., Portland, Ore.—Consolidation.—The shareholders will vote Aug. 15 on a proposition to sell the capital stock to a new corporation that shall control also the Portland Railway, thus bringing the entire street railway business of the city and suburbs under one control. It is expected that A. L. Mills, President of the First National Bank of Portland, will be the President of the new company, and C. F. Swigert, Vice-President and General Manager.— 75, p. 497.

Evansville Princeton & Indianapolis Railway Co.—New ame.—See Evansville & Princeton Traction Co. below.

Evansville & Princeton Traction Co.—Change of Name.— The Evansville & Princeton & Indianapolis Ry. Co. was incorporated in Indiana on July 20 with nominal (\$12,000) capital stock as successor of the Evansville & Princeton Co., the same interests being in control. Branches are proposed to Owensville and New Harmony.—V. 77, p. 2889.

Owensville and New Harmony.—V. 77, p. 2889.

Fort Wayne & Southwestera Traction Co.—Merger.—
Steps have been taken to merge the Fort Wayne Electric
Light & Power Co., whose capital stock is \$500.000 (compare
V. 79, p. 272), with the Fort Wayne & Southwestern Traction
Co. Both companies, we are informed, will be taken over
later by the Fort Wayne & Wabash Valley Traction Co. (V.
78, p. 2011). A joint power station is to be built at a cost of
about \$1,000,000. Among those interested in the merger are
J. Livering Jones, Randall Morgan, T. Henry Dixon, Ervin
& Co., and others of Pailadelphia; William F. Sheehan of
New York and Joseph B. Maver of Buffalo; James Murdosh of Lafayette, and several Fort Wayne men. To a considerable extent the same interests are identified with the
Indianapolis Traction & Terminal Co. and Indiana Union
Traction Co., but no general amalgamation is probable in the Traction Co., but no general amalgamation is probable in the near future,—V. 79, p. 151.

Fort Wayne & Wabash Valley Traction Co.—See Fort Wayne & Southwestern Traction Co. above.—V. 79, p. 151.

Wayne & Sonthwestern Traction Co. above.—V. 79. p. 151. Gainesville Jefferson & Sonthern RR.—Payment of Guaranteed Bonds.—Special Master Samuel C. Dudlap gives notice to the holders of those first and second mortgage bonds which are indorsed by the Georgia RR. Co. that said bonds will cease to bear interest after Aug. 15, 1904, and that the balance due on said first mortgage bonds after they are credited with their pro rate of the proceeds of the sale of the mortgaged property, and the second mortgage endorsed bonds in full with accrued interest to Aug. 15, 1904, will be paid on or after that date on presentation of said bonds either at the office of the Louisville & Nashville RR. Co., 71 Broadway, N. Y. City. or at Georgia Railroad Bank, Augusta, Ga.—V. 79, p. 269, 151.

Houston (Tex.) Electric Co.—No Dividend Aug. 1.—The

W. 79, p. 209, 101.

Houston (Tex.) Electric Co.—No Dividend Aug 1.—The company has decided not to pay on Aug. 1 the usual semi-annual dividend of 3 p. c. upon the preferred stock. It is hoped to resume distributions next January. The failure to earn a dividend the last half year is attributed to (1) "Jim Crow" law in effect Nov. 1, causing boycott by colored population; (2) unsuccessful strike; (3) boycott by white people.—V 76, p. 331.

people.—V 76, p. 831.

Hiliads Southers By.—New Mortgage.—The mortgage anthorized late last year (V. 77, p. 451,) is made to secure a total issue of \$5,000.000 of first mortgage 50-year 4 per cent gold bonds, dated Dec. 1, 1908, interest payable June 1 and Dec. 1 at the agency of the company in the city of New York. The bonds are not subject to call before maturity. Of the bonds \$4,000,000 was issuable at once to fund and pay outstanding indebtedness and provide for improvements and equipment, the remaining \$1,000,000 being reserved for improvements and equipment during the calendar years 1904, 1905, 1906, 1907 and 1908 at not exceeding \$200,000 annually. The mortgage authorized June 18, 1901, was never executed, nor were any of the bonds therein provided for issued, so that there are no prior liens on the property.—V. 78, p. 1323.

Illinois Tunnel Co. of Chicago.—Purchase of Terminal roperty.—Assumption of Bonds.—The "Chicago Econo-

mist" says:

The Illinois Terminal Co, has purchased from the Chicago Dock Co, lock 74, school section addition to Chicago, for \$2,500,000, and will immediately begin the construction of warehouses and other improvements by the first will make effective its plans for storing and construction of the constr

The company is also proceeding with the establishment of its telephone system in the business district of Chicago; but while 10,000 telephones will, according to the officials, soon be installed, the telephone business is now considered a side issue.—V. 78, p. 1497.

Jacksonville & Southwestern RR,—Sale,—See Atlantic Coast Line RR, above.—V. 77, p. 89.

Lancaster County Railway & Light Co.—For the year ending June 30 earnings of the Conestoga Traction Co. were:

Oper expenses. \$244,415 248,599 Net. Miles of road. \$234,347 100 160,583 96.2

Madison (Wis.) Traction Co.—Bonds Offered.—The Wisconsin Trust & Security Co. of Milwaukee is offering a block of the first mort. 5 p. c. bonds of 1901.—V. 73, p. 663.

Massachusetts Electric Companies.—New Bonds of Leased Line.—See Newport & Fall River Street Ry, below.—V. 79, p. 218, 108.

Line.— See Newport & Fall River Street By, below.—V. 79, p. 213, 103.

Middleboro Wareham & Buzzard's Bay Street Ry.—
Plan.—See Bristol County Street Ry. above.—V. 78, p. 1109.

New England Rk.— Refunding—Proposals Asked.—To refund the \$10,000,000 of first mortgage bonds (\$6,000,000 of 78 and \$4,000,000 of 68) due Jan. 1, 1905, the company offers for sale \$10,000,000 of the consolidated mortgage (after Jan. 1, 1905, first mortgage) bonds of 1895 with interest reduced from 5 to 4 p. c. The circular of July 32 in substance follows:

Proposals will be received until noon of Aug. 1, 1904, for the purchase of \$10,000,000 consolidated mortgage bonds, coupon in form, \$1,000 in denomination, interest 4 p. c. per annum, payable semi-annually on Jan. 1 and July 1. Principal matures July 1, 1985.

These bonds are part of an authorised issue of \$17,500,000. which \$5,000,000 first mortgage 52 and \$5,500,000 for the mortgage 72 and \$4,000,000 first mortgage 63; and \$5,500,000 are received for the \$10,000,000 for which proposals are invited are reduced in rate of interest from 5 to 4 p. c., but in all other respects are identical with the \$5,000,000 for which proposals are invited are reduced in rate of interest from 5 to 4 p. c., but in all other respects are identical with the \$5,000,000 for which proposals are invited are reduced in rate of interest from 5 to 4 p. c., but in all other respects are identical with the \$5,000,000 for which proposals are invited are reduced in rate of interest from 5 to 4 p. c., but in all other respects are identical with the \$5,000,000 for which proposals are invited are reduced in rate of interest from 5 to 4 p. c., but in all other respects are identical with the \$5,000,000 for which proposals are invited are reduced in rate of interest proposals are invited are reduced in rate of interest from 5 to 4 p. c., but in all other respects are identical with the second of the bonds maturing Jan. 1, 1905, but the right to make exchange to the second of the bonds maturing Jan. 1, 1905, but the rig

New York New Haven & Hartford RR.—Refunding.—See New England RR. above.—V. 79, p. 270.

New England RR. above.—V. 79, p. 270.

New York & Pennsylvania Bailway.—Consolidation.—
Under this title, with \$570,000 capital stock, have been merged the New York & Pennsylvania Ry. Co., Sharon & Ceres RR. Co. and Sharon & Ceres Terminal RR. Directors:
President, Theodore Cobb, Spring Mills, N. Y; Benton McConell, Harry M. Cook, Hornellaville, N. Y; Pordyce A. Cobb, Howard Cobb, Spring Mills, N. Y.—V 78, p. 2012.

N. N. W. Cobb, Wm. M. Cobb, Wm. M. Cobb, Abriting Cobb, Churchiil Cobb, Spring Mills, N. Y.—V 78, p. 2012.

Ithaca: Wm. Cobb. Wm. M Cobb. Abriting Cobb. Churchili Cobb. Spring Mills. N.Y.—V78, p. 2012.

New York Westchester & Boston (Electric) By.—Franchise Voted.—The Board of Aldermen on Tuesday granted, by a vote of 62 to 8, the application of the company for permission to cross the streets of the Bronx.

Securities.—The shareholders of the company voted on Tuesday to increase the capital stock from \$1,000,000 to \$20,000,000,001 of increase the capital stock from \$1,000,000 to \$20,000,000,001 of one class; par value of shares, \$100. A mortgage is being drawn, with the Knickerbooker Trust Co. of New York as trustee, to secure \$20,000,000 of first mortgage 5 per cent gold bonds, to be due in 50 years, but subject to call at the option of the company in 1909, or any interest day thereafter, at 110; denomication, \$1,000. The present bond issue will be \$15,00,000, Dick & Robinson, bankers, of New York and Philadelphia, having already arranged to furnish \$13,500,000 on account of the same, "which sum will be immediately available upon the approval of the present ordinance by the Mayor of New York."

Prospectus.—Dick & Robinson have issued a statement saying in part:

ROAD AND EQUIPMENT—The main line as now projected, from 138th \$8, te Portchester, will consist of 25 miles.

ROAD AND EQUIPMENT—The main line as now projected, from 138th to Portchester, will consist of 25 miles, with branch from Pelham, is Mount Vernon, Seardale, etc., to White Plains, 13 miles, and ranch to Clason's Point and Throgg's Neck, 6 miles, the four tracks asking the total milesge 176 miles. The charter of the company permits it to build from the Harlem River, 129th 8t, New York City,

through West Farms. Westchester. Bay Chester. Polham Manor, Pelham, New Boobbile, Larchmont, Mamaroneok, Harrison. Rye to Port. obester on the New York Consection: State line, with branches as aforesaid. The north traveless that his line, with branches as aforesaid. The north traveless that his line, with branches as aforesaid. The north traveless that his line, with branches as aforesaid. The north traveless that his line, with the process of the control of the cont

formerly State Engineer of New York.

The contractor who will build the road is James P. McDonald, who has had 25 years' experience as an international railways contractor, having built a large number of steam railways in the United States, West Indies and South America. "He will put 15,000 men and all the necessary plant to work on the railway as soon as the right of way can be obtained." His contract calls for completion of the road within two years.

obtained." His contract calls for completion of the road within two years.

It is the present intention of the financial interests behind the company to bid for the construction and operation of the proposed East-Side Subway, which will extend from the lower end of the city, up Broadway, Lexington Avenue to the Harlem River. This would enable the Westohester Company to have physical connection at about 188th St. and Third Ave. and make possible also an interchange of cars and the operation of through trains from White Plains and the cities and towns along Long Island Sound and the Bronx to the Battery.—V. 79, p. 270.

to the Battery.—V. 79, p. 270.

Newport & Fall River Street Ry.—New Bonds.—This company, whose property is leased to the Old Colony Street Ry. Co. (Massachusetts Electric Companies), recently made a mortgage to the American Loan & Trust Co. of Boston, as trustee, to secure \$1,000,000 4½ p. c. gold bonds of \$1,000 each, dated July 1, 1904, and due July 1, 1954; interest payable Jan. 1 and July 1 at office of trustee. Of these bonds \$353,500 will be reserved to retire at or before maturity the following underlying bonds: Newport & Fall River 1st mortgage 5s, due Aug. 1, 1918, \$240,000; Newport Street Ry. 1st 5s, due Dec. 1, 1910, \$50,000; Illuminating Co. 5s, due Oct. 1, 1935, \$68,500. An additional \$190,000 of the new bonds will be given in exchange, dollar for dollar, for the bonds now outstanding under the mortgage to the American Loan & Trust Co., dated Oct. 1st, 1903, which is to be canceled as soon as said bonds are turned in.—V. 79, p. 213.

Norfolk & Western Ry.—Bonds.—The new "divisional"

Norfolk & Western Ry.—Bonds.—The new "divisional first lien and general mortgage" is made to the Mercantile Trust Co. of New York as trustee and secures \$85,000,000 of 4 p. c. gold bonds of \$1,000 each, dated July 1, 1904, and due July 1, 1944, but subject to call after Jan. 1, 1929, at 105; interest payable Jan. 1 and July 1 at office of trustee; coupon bonds convertible into registered bonds and vice versa.—V. 79, p. 313.

Pittsburgh Virginia & Charleston By.—Application to List.—The New York Stock Exchange has been requested to list the \$6,000,000 first mortgage 4 p. c. bonds of 1948.—V. 79, p. 159.

p. 159.
Portland (Ore.) By.—Amalgamation.—See City & Suburban Ry. above.—V. 75, p. 1855.
Toledo Bewling Green & Southern Traction Co.—Trackage to Business Section of Toledo.—A contract has been made with the Toledo Railways & Light Co. for the use of the latter's tracks by the Toledo Bowling Green & Southern from the terminus of its line in Toledo to the business section of the city. The Toledo Railways & Light Co. will receive three cents for each passenger so carried in the city and the T. B. G. & S. two cents. As part consideration, the Bowling Green company agrees that the 3½ miles of its track on private right of way within the city limits shall be

held by a irustee to be named by the Railways & Light Co. as a gueranty against its being used as part of a rival city trolley system.—V. 79, p. 271.

west Chester Kennett & Wilmington Electric Ry.—Re-ceiver's Certificates.—Judge McPherson, in the United States Circuit Court at Philadelphia on July 39, authorized Re-ceiver Bayard Harry to issue \$39,017 of first lien 5 p. c. re-ceiver Bayard Harry to issue \$39,017 of first lien 5 p. c. re-ceiver places the company's indebtedness, including mort-gages judgments, etc., at \$676,452; cash in bank only \$458. —V. 79, p. 105.

West Ead Street Ballway, Bosten.—New Stock.—The shareholders will meet on Aug. 10 to authorize the issue of the \$150,000 stock recently sanctioned by the State Railroad Commission.—V. 79, p. 271, 314.

### INDUSTRIAL, GAS AND MISCELLANBOUS.

Amalgamated Copper Co.—Extra Divided Paid by Boston & Montana.—See that company below.—V. 79, p. 214, 149.

ton & Montana.—See that company below.—V. 79, p. 214, 149.

American Oil Eaglae & Shipbuilding Co.—Successor
Comp. ny.—This company was organized on June 18, 19:4,
under the laws of Maine, with \$6,000,000 of authorized capital
stock, in shares of \$100 each, as successor of the International Power Vehicle Co. of Stamford, Conn. (V. 78, p.
283). Of the stock, \$2,000,000 is preferred; outstanding,
\$4,000,000 common and \$75,000 preferred. A first mortgage
has been made to the Manhattan Trust Co., as trustee, to
secure \$100,000 of 4 p. c. gold bonds of \$1,000 each, dated
July 1, 1914, and due July 1, 1924, without option of earlier
redemption; interest payable Jan. 1 and July 1. The follow
ing has been cfficially confirmed:
The company has purphased the Whestock earlier plant at Worses.

Ing has been officially confirmed:

The company has purchased the Wheelook engine plant at Worestier, Mass, from the Intercational Power Company, the parent company of the American & British Mr. Company. This plant had been announced as sold to the Merritt Air Brake Company. formerly of Brooklyn, but there was a hitch in that transaction after it was any pused to have been crosed. The American Oll Engine & Shipbuilding Company amounces that it will build its engine at Worester, including the O. K. engine, the rights to which it has just acquired from the American Gritten Mr. Company. The Stanford plant will be continued for the building of power bosts, which will be equipped with the company oil-combustion engines.

Waiter P. Hatch of Stamford is the President of the new company and William M Hosgiand is the Treasurer, with office at No. 72 Broad way, New York.

and william M. Hoagiand is the Treasurer, with office at No. 72 Broad way, New York.

American Water Works & Guarantee Co., Pittsburgh.—
Guaranteed Bonds—Status,—Cameron Currie & Co. of Detroit, who are offering for sale various bond issues unconditionally guaranteed by this company (see Joplin Water Works Co., Racine Water Works Co., Birmingham Water Works Co., and Butler (Pa.) Water Co. elsewhere in this column), make the following statement regarding the American Water Works & Guarantee Co.:

The above water works bonds are unconditionally guaranteed, principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh, fe., which has a paid-up capital of \$2,000,000 and a surplus and undivided profits of \$1,600,000. Said company was characted has sever been one day's delay in payment of principal or included the control of the particle of status and operates hitty-even water works plants in the Operation of its plants to a seduce, getting the maximum results at the minimum cost.—V. 78, p. 1908.

Austin (Tex.) Water, Light & Power Plant.—Propo-

operation of its plants to a science, setting the maximum results at the minimum cost.—V. 78, p. 1908.

Austin (Tex.) Water, Light & Power Plant.—Proposition to Lease Municipal Plant.—A committee of Austin men, consisting of A. P. Woolridge (Chairman), Lewis Hacoock, A. J. Eilers, Geo. W. Littlefield, Francis Fisher, John Orr, James Belger and Walter Tips, recently reported favorably upon the proposition to lease the city's water, light and power plant to Dr. John N. Jacobs of Lansdale, Pa. As the proposition now stands the lease is to run for 50 years, Dr. Jacobs to discharge at maturity the entire existing bonded debt (\$1,420,000) incurred by the city for the building of the dam, and to pay the interest thereon as it accrues (said interest to the maturity of the bonds aggregating \$1,436,000); also to rebuild the dam and power house (estimated cost \$500,000), the city to reimburse him at the expiration of the contract for the appraised value of permanent betterments, including the dam and power house. The dam was washed away in 1900 and the electric plant has since been operated by steam at increased cost. The net earnings (all ex ended for improvements) have been: In 1898, \$07.412; in 1899, \$44,804; in 1901, \$30,912; in 1903, \$45,332; in 1908, \$45,332. The adjustment of rates to a profitable basis is a part of the plan.—V. 76, p. 974.

Birmingham (Ala.) Water Works Co.—Guaranteed Bonds

Birmisgham (Ala ) Water Works Co.—Guaranteed Bonds—Status.—A circular issued by Cameron Currie & Co. of Detroit, offering a block of this company's 5 p. c. gold bonds at par and interest, which are guaranteed unconditionally, principal and interest, by the American Water Works & Guarantee Co. of Pittsburg (which see below) gives the following information:

Gliarantee Co, of Chesting (Whith the Color of C

These bonds are subject to call at 105 and interest any time until Aug. 1, 1909, and thereafter at par and interest.—V. 78, p. 1169.

Boston Consolidated Copper & Gold Mining Co., Limited.

—On Bossen Unissted.—The Boston Stock Exchange has admitted for quotation on the unlisted sheet the rec-ipts of the Federal Trust Co. of Boston for this company's £500,000 non-

assessable stock, par value of shares £1. Company incorporated under the English Companies Acts 1868-1893. John £. Dadley Ryder. Chairman. Principal office, 34 Great Winchester St., Lundon, E. C. Transfer office, Federal Trust Co., Boston; Place of Registration, State Street Trust

Boston.

Boston & Montana Consolidated Copper & Silver Mining
Co.—Extra Dividend.—The company last week paid the regular quarterly dividend of \$3 a share (8 p c.) and an extra
dividend of \$3 a share (12 p. c.), being a total of 20 p. c.,
on the \$3,750,000 capital stock, a maj rity of which is owned
by the Amalgamated Copper Company.

The rate has been
\$3 p. c. per annum since early in 1908, contrasting with 24
p. c. in 1903, 140 p. c. in 1899, in 1900, 173 p. c., and in 1899,
144 p. c.—V. 74, p. 886.

Batlan (Pa.) Water Co.—Ginguinted Bonda, Status

Batler (Pa.) Water Co.—Guaranteed Bonds—Status.—
A block of this company's 5 p. c. gold bonds, guaranteed monditionally, principal and interest, by the American Water Works & Guarantee Co. of Pittaburgh, is offered at 103½ by Cameron Currie & Co. of Detroit, who say:
Bonds dated Sept 2, 1901; done Sept 2, 1931; principal and interest (March and Sept.) payable at Warmer's Loan & Trust Co., New York (coupon). Financial Statement—Capital stock, \$100,000; bonds authorised. \$750,000; bonds held for betterments, \$239,000; bonds authorised. \$750,000; bonds held for betterments, \$239,000; bonds authorised. \$750,000; bonds and faterest at any time up to 1911, and after that at par, but this clause is only for use in case the plant is sold to the city.

Central Oil Co.—No August Dividend.—The directors have decided to omit the August dividend of 35 cents per share and to use the money in connection with the new refinery at Spindle Top, Texas.—V. 73, p. 186.

Chicage Dock Co.—Sale of Block 74—Bends to be As-

Chicago Dock Co.—Sale of Block 74—Bonds to be As-smed by Purchaser.—See Illinois Tunnel Co. under "Rail-bade" above."—V. 68, p. 338.

roads" above."—V. 68, p. 338.

Colonial Sagars Co.—First Dividead.—From the results of the fiscal year ending June 30 a first dividend of 2 per cent was paid on July 1 on the \$3,780,000 on standing stock. The output of sugar for the year was 123,000 bags, as against 116,000 the previous year and 100,000 the year before. The company is making extensive improvements, adding further electrical installations and new machinery coeting \$500,000, which will increase the output during the current year, should weather conditions for grinding the cane be favorable. Compare annual report for eight months ending June 30, 1908, in full in V. 77, p. 1234, 1237, 1339.

Celerade Fuel & Iron Ce.—August Coupon.—The coupon due August 1 on the convertible debenture bonds will be paid at maturity, presumably with funds advanced by the reorganization committee, as was done with the February coupon. The interest on the assented bonds will be paid at the New York Security & Trust Co. and on the unassented bonds at the Knickerbooker Trust Co.—V. 78, p. 1964.

Consolidated Gas Co., New York.—Terms of Proposes urchase.—See United Gas Improvement Co. below.—V. 79

Consumers' Gas Co. of Torents.—New Stock.—The share-holders will meet Aug. 16 for the purpose of suthorizing an increase of the capital stock, in pursuance of the requirements of the Act passed at the last session of the Ontario Legislature. Said Act empowered an increase from \$2,000,000 to \$5,000,000.—V. 78, p. 845.

Crucible Steel Co.—Plans.—The Pittsburgh "Press" states that the directors are considering the advisability of making a new bond issue to provide for the retirement of \$5 000,000 6 p. c. 3-year and 5-year bonds, said to have been issued last November, and for funding finating debt.—V. 79, p. 154.

November, and for funding floating debt —V. 79, p. 154.

Dominien Iren & Steel Co.—End of Strike.—On July 29, about 1,000 men having already returned to work, the grand and-conneil of the Provincial Workmen's Association of Cape Breton formally declared the strike at an end. The company makes no promises except to take back as many men as possible at the old wages.

Bounties.—The Canadian Minister of Trade and Commerce recently made public a statement showing that the company has thus far received bounties aggregating \$1,721,050, viz.:

The Minister has given notice of his intention to introduce a bill to extend the bounties to cover steel rods for export as well as those for home consumption.—V. 78, p. 2843.

ed en 24

Eastern Ceal Co. of Previdence.—Control.—The report last December that this company had been or was to be sold to the Consolidation Coal Co. of Md. or its friends (V. 77 p. 1748) is apparently confirmed by the recent election to the board of C. A. Campbell, Vice-President of the Metropolitan Coal Co. of Boeton (a subsidiary of the Consolidation Coal Co.) and his son, Jeremiah Campbell; also George E. Warren and Lester H. Monks, both Boston men. B. B. Little, of Providence, remains as President. The company was organized in December, 1971, with \$1,000,000 of authorized capital stock, of which \$615,000 is said to have been issued, and took over the business of the Providence firms, B. B. Little & Co., the Pomroy Coal Co. and the Interstate Coal Co., all of which had large plants for the handling of coal. See Consolidation Coal Co. above and in V. 77, p. 1748; also Metropolitan Coal Co. above (page 499).

Eastern Steamship Co.—Lost Vessel Fully Insured.—The

Eastern Steamship Co.—Lost Vessel Fully Insured.—The steamship City of Rockland, which was wrecked on July 26, was built in 1901, and was one of the company's best steam ere. She is reported to have been fully insured, so that the loss is only in current revenue. The company, whose vessels are all new, has had its best season this year.—V. 78, p. 586.

are all new, has had its best season this year.—V. 78, p. 586.

Eastern Steel Co., Pettsville, Pa.—Stock and Bonds.—
The shareholders voted on July 26 to increase the capital stock from \$5,7(0.000 (consisting of \$3,500,000 common, \$2,000,000 lst preferred and \$200,000 2nd preferred) to \$9,400,000 of lst preferred and \$300,000 2nd preferred. Convertible 25-year 6-percent debenture bonds to the amount of \$3,500,000 of lst preferred and the right of the securities at the present time under the above anthorisation will be an issue of \$1,500,000 of the debenture bonds, and for these the stockholders will have the privilege of subscribing.

President Veryl Preston, in a statement to the shareholders, it is reported, said:

It will require \$1,500,000 to finish the plant. If two more open-

It will require \$1,500,000 to finish the plant. If two more open-hearth furnaces are added to the present four already installed, the plant will have a capacity of 180,000 tons a year. There should be a profit from the plant of between \$1,000,000 and \$1,500,000 a year. exclusive of the bridge works, which should turn out about \$5,000 tons a year.—V. 79, p. 108.

Edison Electric Illuminating Co. of Brockton.—New Stock.—The Massachusetts Gas & Electric Commission has given its approval to the issuing of \$100,000 additional capital stock at \$100 per share, viz: \$50,000 to pay floating debt incurred for additions and the remainder for the purchase of the Whitman Light & Power Co.—V. 79, p. 215.

Federal Telephene Co.—Liquidation.—The John A. Roebling Sons Co of Trenton, N. J., and the Standard Underground Cable Co. of Pitteburgh are reported to have accepted in settlement of their claims against the Federal Telephone Co., aggregating \$824.000 on account of notes of the Reserve Construction Co., \$780,000 bonds of the United States Telephone Co., taken at 85 and interest. This transaction, it is understood, reduces the amount due by the Federal Company to \$2,900,000, of which \$3,000,000 is owing to the Everett-Moore Syndicate and the remainder to outsiders.—V. 78, p. 1500.

Fort Wayne (Ind.) Electric Light & Power Co.—Merger,
—See Fort Wayne & Scuthwestern Traction Co. under
"Railreads" above —V. 79, p. 272.

Greene Consolidated Gold Co. - Stock Offering. - See page 511, and advertisement on page zi.

Home Telephone Co., Dayton, O.—New Stock.—The share-holders will vote Aug. 12 upon increasing the 5 p. c. cumulative preferred stock from \$400,000 to \$500,000. There is also \$500,000 common stock. Compare V. 78, p. 1112.

International Power Co.—Sale of Wheelock Engine Plant,
—See American Oil Engine & Shipbuilding Co. above.—V.
78, p. 845.

International Power Vehicle Co.—Reorganized.—See American Oil Engine & Shipbuilding Co. above.—V. 78, p

Jeplin (Mo.) Water Works Co.—Bond Offering.—Cameron Currie & Co. of Detroit are offering at par and interest a block of this company's 5 p. c. gold bonds guaranteed unconditionally, principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh, which see above. Their circular says:

Bonds dated April 2, 1900; due April 2, 1940. Principal and interest (April and October) payable at the North American Trust Co. New York. Denomination, \$1,000. Capital stock, \$800.000; bonds authorized, \$800.000; bords held for betterments, \$50,000; bonds lissued, \$750.000. Earnings 1904; Gross income, \$78,048; operating expenses and interest charges, \$62,439; net earnings, \$15,608.

The bonds are subject to call at any time at 105 and interest up to 1910 and thereafter at par, but this clause, we are informed, is only for use in case the plant is sold to the city

Kansas City Stock Yards Co.—Dividend Defe red.—Owing to special causes, the directors have deferred action on the quarterly dividend of 1½ p. c., which ordinarily would be paid in August, on the \$8,250,000 stock. The official explanation follows:

Owing to recent extreme high water in the Kaw River, followed immediately by a strike of the packing house employees, the traffic of the Kaneas City Stock Yards Co has to a large extent been suspended during the current month of July. In view of this setback, following so closely on the disastrous fixed of June, 1908, and also certain heavy payments on account of construction, to be met at this time, the directors of the company have not deemed it expedient to declare

the usual dividend, payable on Aug. 1 before the full amount of in-oome to be depended upon, as well as the liabilities to be provided far a above, are definitely assortained. The directors see no reason to anticipate any interruption of the dividends of the company beyond possibly that for the last quarrer, the declaration of which is now de-

Charles Francis Adams of Boston is Chairman and Charles Merriam, Treasurer. There are \$750,000 convertible 5 p. b. bonds outstanding. See V. 77, p. 801.

Maryland Telephone & Telegraph Co.—President Webb Resigns.—On July 22 George R. Webb resigned as President and member of the board of directors and David E. Evans, Vice President, was elected to succeed him. Mr. Webb, it is said, plans to give more attention to the Pittsburgh & Allegheny Telephone & Telegraph Co. and the Delmarvia Telephone.Co. of Wilmington, Del. On his return from Europe next October, he is expected to finance the electric light and power project of the Maryland Telephone & Telegraph Co. This work, it is said, will require the making of a new mortgage for \$6,000,000, of which a large part will be issuable only to retire a like amount of existing bonds.—Compare V. 77, p. 2096.

Merien & Radnor (Pa.) Gas & Electric Co.—Mortgage.—
This company, controlled by the United Gas Improvement
Co., has made a first mortgage to secure not exceeding
\$3,000,000 of 5 p. c. 50-year gold bonds, dated May 2, 1904;
due May 1, 1954; interest, May and November; denomination, \$1,000. Of these bonds there have been issued \$750,000,
and the reu ainder (\$1,800,000) is retained by trustee to be issued only for extensions, improvements, etc. The bonds
are subject to call at option of company on May 1 or Nov. 1
in (and after?) 1914, at 105 and interest. Mortgage trustee, Commercial Trust Co., Philadelphia.—V. 76, p. 1959.

Minneapolis (Minn.) Gas Light Co.—New Mortgage.—
This company, which is controlled by the United Gas Improvement Co., and which for a series of years has paid 8 per cent per annum on the \$800,000 capital stock, has made a first general mortgage to secure 5 p. c. bonds dated Sept. 1, 1903, due Feb. 1, 1930; interest March and September; denomination, \$1,000. The bonds are subject to call at company's option on any interest day after 1914 at 105 and interest. Mortgage trustee, Colonial Trust Co. of New York, The authorized amount is \$10,000,000, issued or issuable only as follows:

New Gas Light Co., Janesville, Wis.—Dividends.—This company, controlled by the United Gas Improvement Co., has paid dividends as follows: Feb. 15, 1901, 6 p. c.; Feb. 25, 1902, 2½ p. c.; Feb. 28, 1908, 2½ p. c.; June, 1904, 2½ p. c. See taole, page 498.

New York Stock Exchange.—Change in Transfer Offices.—
The Corporation Trust Co. of New Jersey, which, through
its re-incorporation under the laws of that State is debarred
by the terms of the so-called Brackett Act from serving as
registrar or transfer agent in this State, has, in accordance
with the action taken by the Stock Exchange last week, arranged for the transaction of its stock transfer business by
the North American Trust Co. The Brackett Act was passed
by the last Legislature and forbids any foreign corporation
from acting as a registrar or transfer agent in New York.

from acting as a registrar or transfer agent in New York.

New York & Westchester Lighting Co.—Purchase.—See
United Gas Improvement Co. below.—V. 79, p. 216.

Pennsylvania Boap Co.—New Stock.—The company has
increased its capital stock from \$535,000 [of which \$500,000]
was 7 p. c. cumulative preferred in shares of \$100 each and
\$125,000 common stock in shares of \$25 each] to \$1,350,000 preferred and \$187,500 common. Two semi-annual dividends of
3½ p. o. each have been paid on the preferred stock. The
company was organized in March, 1903, and acquired the
stock of the Charles F. Miller Mfg. Co.. of Lancaster, Pa.,
and the R. W. Bell Co. of Buffalo, N. Y. Charles A. Miller
is President; Secretary and Treasurer. J. G. Miller. Office,
Lancaster, Pa. Compare V. 76, p. 1196.

Pennsylvania Steel Co.—Status.—An officer is quoted:

Lancaster, Pa. Compare V. 78, p. 1196.

Pennsylvania Steel Co.—Status.—An officer is quoted:
For the quarter ending Jane 30 our output in value was 10 p. o. greater than during the quarter ending March 31. I look for at least three mouths of flat business conditions, a situation nessubstantially wurse than the recent past some much better. I look for at least should prove the state of the milieset companies as rule over the state of the silvest companies allowed the state of the silvest companies allowed the silvest contained the same and the state of the silvest companies of the silvest companies of the silvest companies of the silvest companies to the silvest companies of the silvest companies to the silvest companies of the silvest companies to the constitution of taking more rails at the same price but has not yet existence, as about half the tonage of the new bridge at Haye de Grace, including the erection of the material which we manufacture.

V. 78, p. 1496.

Racture (Wis.) Water Ca.—Guaranteed Reader.

-V. 78, p. 1496.

Racine (Wis.) Water Co.—Guaranteed Bonds.—Status.—
A circular offering a block of this company's 5 p. c. gold bonds, gnaranteed unconditionally, principal and interest, by the American Water Works & Guarantee Co., of Pitaburgh, has been issued by Cameron Currie & Co. of Detroit, and contains the following:

Bonds dated Nov. 1, 1901, due Nov. 1, 1931, principal and interest (May and November) payable as the Farmers' Loan & Trust Co., New

Capital stock, \$\$400,000. Bonds authorized, \$1,200,000 cld for betterments. \$321,000; bonds issued, \$379,000. Earn 0s: Gross income, \$89,516; operating expenses and interest, \$69,234; net carnings, \$20,282.

These bonds are subject to call at 103 and interest up to 1911 and after that at par, but only, we are informed, in case the plant is sold to the city.—V. 72, p. 535 and V. 78, p. 233.

Security Investment Co., Pittsburgh.—See Westinghouse Electric & Manufacturing Co. below.

Sorento Coal Co., Chicago, Ill.—Called Bon 1s.—Ten of this company's bonds, drawn by lot, viz: Nos. 98, 99, 114, 116, 122, 123, 125, 184, 136, 144, were redeemable on July 1, 1904, at the office of the Commonwealth Trust Co., St. Louis, Mo. Elden J. Cassoday is Secretary of the company; office, Chicago, Ill.

South Daketa Water Co.—Court Decision.—See "Sioux Falls," S. D., on page 518, "State and City Department."—V. 77, p. 887.

V. 77, p. 887.

Southern Textile Co.—Receiver.—Frederick F. Guild was appointed receiver for this company in New Jersey on July 18; on July 20 Judge Thomas of the United States District Court in this city appointed Levi W. Naylor as receiver for the assets in New York State in bankruptcy proceedings brought by Thomas A. Darby, George E. Fisher and other creditors. The company was incorporated in New Jersey in February, 1908, with authorized common stock \$7,000,000; preferred 7 p. c. stock, \$7,000,000; first mortgage gold 6s of May 1, 1908, Metropolitan Trust Co., trustee, \$6,000,000. Of these amounts there had been issued at last accounts \$598,500 preferred stock, \$173,000 common stock and \$179,200 bonds. Properties acquired: Birmingham Mills, Birmingham, Ala.; Windsor Mills, Burlington, N.C.; Chicora Mills, Rock Hill, S. C.; Moorehead Mills, Morehead, Miss. The floating debt is currently estimated at \$40,000 to \$50,000. E. C. Brown, \$7 William St., President.—V. 76, p. 387.

Standard Rope & Twine Co.—Interest to be Paid.—The

Standard Rope & Twine Co.—Interest to be Paid.—The August interest is advertised to be paid as usual.

New Officers.—George W. Montgomery has been elected a Vice-President, succeeding A. B. Turner, who resigned as Vice-President and director.—V. 78, p. 1237.

Vice-President and director.—V. 78, p. 1337.

Swift & Co.,—Packing Strike.—The strike which was begun on July 19, involving the Chicago and other plants of the so-called "trust packers," vk... Armour & Co., Swift & Co., Nelson, Morris & Co., Schwarzschild & Sulzberger, Cudahy Packing Co. and the National Packing Co., has been extended so as to include all branches of the industry, even the teamsters, engineers, firemen, soap-makers, etc.; also the freight handlers of the Chicago Junction Railway & Union Stock Yards Co. The strikers are supposed to number over 30,000 hands. An agreement to submit to arbitration was accepted on July 33, but subsequently was rejected by the men when they found that the new employees were not to be discharged to make places for those who went out.

President Michael Donnelly, the strike leader, was quoted on July 13 as saying:

on July 13 as saying:

We are not fighting for an increase of wages, but against a decreas Our original demand was for a minimum of 20 cents an hour slaborers. We then agreed to a scale of 18½ cents an hour, except to main and slour 'ity, where the scale is 19 cents. The packers, the other hand, refused to pay more than 17½ cents an hour a declined to sign any agreements at all except with a small proportion the workmen.

The question of wages to skilled men was not discussed. To a skilled workmen the average wage was 18½ cents, but when we ask that this be made the stricture of the stricture.

of the workman. The question of wages to skilled men was not discussed. To unskilled workmen the average wage was 18½ cents, but when we asked that this be made the minimum wage, they cut it to 17½ and 15 cents. Men could live on 15 cents if they got steady work, but in some plants men have been able to make just thirteen hours a week at this wage scale. They could not live on it.

The companies claim that the short hours were due to their being asked to employ more men than were needed. Every effort is being made to supply the places of the strikers, and the independent plants are working night and day.—V. 78, p. 1379.

United Box Board & Paper Co.—Circular.—A circular has been sent out by the company's ally, the Paper Products Co., suggesting steps for reducing the output, viz.:

We beg leave to call your attention to a list of strawboard and boxboard manufacturers who are competing warmly with the Paper Products. Or or the trade for boxboards and strawboards and alled products. The consumption of these products has diminished within the last nine months about 40 per cent. The usual results of such competition is decrease of price and greatly diminished profits to all concerned. It would excems as if for the interests of all that some united action of all the manufacturers of these products could be taken to all the parties, by either co-operating in a common shutdown of the mills or by arranging with such mills as are willing to shut down for a fair consideration. There has been a proposition made that at least 500 tons of boards a day be taken off the market at a very reasonable price by the shutdown of mills producing that amount. This tax on the whole production would not be excessive, perhaps no more than a dollar per ton, whereas, if they all are competing strongly for the buainess, the decline in price would be five or six dollars per ton in the open market. Are you willing to contribute to the stoppage of 500 tons per day production, or are you willing to meet with the manufacturers of boxboard, with a view of arriving at some plan whereby the alaughter of prices and the consequent loss of profit can be prevented? The normal consumption of boards in the United States is somewhere near 2,260 tons per day. Under present conditions there is quite 40 per cent less consumed. This is a vital question to the manufacturers, and we sak your co-operation to bring about a healthy condition of the business....... 76, p. 2602.

United Gas Improvement Co.—Capitalization of Operat-ing Companies, Etc.—See page 498, under "Annual Reports," and editorial, page 478.

Terms of Westchester Sale.—The "Philadelphia News Bureau" understands that the interests of this company and other stockholders in the Westchester Lighting Co. will be taken over by the Consolidated Gas Co. of New York on the following terms:

following terms:

The New York & Westchester Lighting Oo. (just incorporated) acquires the preferred and common stocks of the Westchester Lighting Oo., of which a large majority in each class of stock is owned by the U.G. I. Oo. These stocks are to be exchanged, par for par, for bonds of the new company, the principal and interest of which will be guaranteed by the Consolidated Gas Co. of New York. The preferred stock is exchanged for a 5 p. o. 50-year debesture bond, and the common stock for a general mortgage 100-year bond, interest on a sliding scale, beginning at 4 of 1 p. o. and rising to 4 p. c. in 1914 and thereafter. The U. G. I. Co., it is understood, will take no interest in the stock of the new Westchester Co., it being controlled entirely by the Consolidated Gas Co.

There is \$2,00,000 preferred and \$10,000,000 common stock of the present Westchester Co. outstanding, and as it is exchanged par for par, the amount of the bond issues of the new company will correspond to the amount of this capital stock. There is also a \$10,000,000 first mortgage on the Westchester property, under which about \$6,000,000 bonds have been issued. The present sale guarantees to the U. G. I. Oo. an immediate and substantial return on its Westchester lavestiment.

From Jan. 1, 1904, the Westchester Lighting Co. has been paying quarterly dividends on its preferred stock at the rate of 5 per cent per annum. See page 498.—V. 79, p. 217.

United Lighting & Heating Co.—Dividends.—This company, which under the control of the United Gas Improvement Co. of Philadelphia does a street lighting business throughout the United States, owning patents for gas and gasoline lighting, has paid dividends on its preferred stock (now \$7,794,800) as follows: April, 1901, 8½ p. c.; April, 1908, 5 p. c.; April, 1904, 4½ p. c.—V. 72, p. 679, 940.

United States Cement Co.—Successor Company.—This company was incorporated in Indians on May 27 with \$500,-000 authorized capital stock, all of one class (par of shares \$100) of which it is proposed to sell not to exceed \$250,000 all told, somewhat over \$200,000 thereof having been subscribed. The directors are:

Elbert Walker Shirk, Emanuel I. Fisher, Frank M. Talbot, Abra ehman and Vanton O. Foulk,

Lehman and Vanton O. Foulk,

Under authority from Judge Leathers of the Superior Court
has purchased the tangible assets of the Midland Portland
Cement Co., assuming the latter's bonded and other indebtedness. (Compare V. 78, p. 2537; V. 76, p. 755.) On June
19 Judge Leathers appointed the Union Trust Co. of Indianspolis as trustee for certain intangible assets, claims, etc., of
the Midland Portland Cement Co., but refused to interfere
with the sale of the company to the United States Cement Co.
on the ground that the parties were all acting in good faith
and intended to complete the cement plant at Bedford and to
pay all its debts. pay all its debts.

United States Steel Corporation.—New Director.—Thomas Morrison, of Pittsburgh, has been elected a director, to succeed Charles M. Schwab, resigned. Mr. Morrison is a steel manufacturer and a nephew of Andrew Carnegie.

Earnings.—See page 497.—V. 79, p. 275, 108.

United States Telephone Co., Cleveland.—Loan of \$450,000.—A syndicate of Cleveland and New York bankers has agreed to loan the company \$450,000 for extensions and improvements. The loan, it is said, is to bear 6 p. c. interest, be carried for three years if desired, and secured by pledges of treasury bonds and treasury preferred stock, and also \$2,000,000 of the common stock, which is owned by the Federal Telephone Co. The expenditure of this \$450,000 will enable the United States company to issue an additional \$339,500 first mortgage bonds for further extensions under the 85 p. c. clause of the mortgage.—V. 78, p. 2446.

the 85 p. c. clause of the mortgage.—V. 78, p. 2446.

Valveline Oil Co.—Mortgage.—This company, which was incorporated in New Jersey on June 24, 1901, recently filled in Chicago, as previously in New Jersey, a mortgage to T. M. Leonard of this city, as trustee, covering all its property, to secure a bond issue of \$550.000 and also 80 non-interest-bearing promissory notes for the sum of \$3,750 each. The bonds bear 6 per cent interest and are dated July 2, 1901, and are due July 2, 1921, but are subj-ot to call July 1, 1911, at company's option at par. The authorized capital stock is \$1,500,000, shares \$100 each, subscribed \$1,125,000 The company has established works at Edgewater, N. J., adjoining the works of the New York Glucose Co., for the manufacture of lubricating oils. W. Dixon Ellis of New York is President, Wm. James Goulding is Secretary and George J. Ellis Treasurer. Office, 11 Broadway.

Westchaster Lighting Ca.—Terms of Sale—Dividends.—

Westchester Lighting Co.—Terms of Sale—Dividends.— See United Gas Improvement Co. above. -V. 79, p. 217, 160.

See United Gas Improvement Co. above. -V. 79, p. 217, 160.

Western Electric (Bell Telephone Manufacturing) Co., Chicago. -Large Foreign Orders. -A press dispatch from Chicago states that this company has obtained a contract for the installation of a telephone exchange system in St. Petersburg, Bussia, capable of accommodating 40,000 subscribers. The "Electric World & Engineer" of July 16 contains an illustrated article regarding the large telephone exchange just equipped by the Western Electric Co. at Buda Pesth, Hungary. Tenders were received from two American firms, one French, two German and two Swedish. The building has a preliminary equipment for 10,00 subscribers and a capacity of 20,000, with accommodations for increasing this to 40,000.-V. 78, p. 1379.

CF investment News Concluded on Page 511.

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## New York and Brooklyn Trust Companies.

We give below the reports of the trust companies in New York and Brooklyn for the six months ending June 30, 1904, compared with December 31, 1903, and June 30, 1903. Reports for preceding periods will be found in the Chronicle of February 6, 1904, and July 25, 1903.

		•		
Bankers' Trust	Company	(New York	i).	1 1
	Resources.			
	June 30, '04.	Dec. 31. '03.	June 30, '03	
B'nd.& stk.invest.(book value)	5.162.7	04 04 000 100	\$2.211.864	Bonds and m
Amount loaned on collaterals. Amt. loaned on pers'l securit's	8,141,61 1,258,876	1.347.411	3,256,612 716,896 501,507 543,805	Amount loan
Cash on hand	20,252	757,458	501,507	Am't loaned o
Other assets	8,141,6 1,258,876 20,252 2,283,238 77,780	4,249,017 1,347,411 757,458 1,234,814 56,125	27,842	
Total			\$7,258,526	Cash on depo
	Liabilities.	<b>\$11,017,001</b>	41,400,040	Total
		\$1,000,000	\$1,000,000	100000
Capital stock	500,000	\$1,000,000 500,000 57,064 8,190,920 1,073,719 86,334	500,000 2,851	Capital stock
General dep'ts, pay, on dem'd.	11,386,413	8,190,920	4,114,495	Undivided pr
General dep'ts, pay. on dem'd. Due trust companies. Due savings banks	2,392,665	1,073.719	4,114,495 747,164 208,650	Deposits in tr
Due banks and bankers	1,351,808	734,584 5,333	679,866 7,800	Due trust con Due savings
Other liabilities.	18,398	5,333		Other liabilit
Total	<b>\$16,914,450</b>	\$11,647,954	\$7,258,526	Total
	pplementary.			
Int. credited dep's same per'd	*\$334,568	\$234,902 81.803	1859,839	Tot.am't of pr
Exp. of institution, same per d.	*58,266	69,673	180,979	Int.credited d
Tot.am'tof profits during year. Int. oredited dep's same per'd. Exp. of institution, same per'd. Amt.ef dep.on whichint.is all'd Rate of interest.	14,968,779 14 to 34 p.c.	10,040,897 2 to 3% p. c.	2 to 3 to D. C.	Am't of divs.
				Amt.of dep.or
! For three months ending Ju	ine so.			Isabe of intere
Bowling Green Tr	ust Compa	ny (New Yo	rk).	Cent
	Resources.			00_0
	June 30, '04.	Dec. 31, '03.	June 30, '03.	
Bonds and mortgages	\$35,000	8	8	Bonds and me
Stock investm'ts (book value) Amount loaned on collaterals.	\$5,981,548 5,669,547	5,882,623 6,558,518	6,852,772	Stock invistm
Amount loaned on per i secur	445,081	159,271	29,194	Real estate (e
Cash on deposit	445,081 242,541 5,724,390 746,361	159,271 249,271 2,343,334	8,188,908 6,852,772 29,194 244,850 2,317,162 570,145	Cash on hand Cash on depo- Other assets.
Other assets		1,283,419	570,145	Other assets.
Total	\$18,244,468 riabilittes.	\$16,476,486	\$16,203,031	Total
		\$2,500,000	\$2,500,000	Canital stock
Capital stock. Surplus fund. Undivided profits (book value) Deposits in trust. General deposits, pay. on dem. Due trust companies.	2,500,000	2.500.000	\$2,500,000 2,500,000 246,961 12,915 4,896,859	Capital stock Surplus fund.
Deposits in trust	146,163	250,811 19,907 5,988,264	12,915	Undivided pro
General deposits, pay. on dem.	4,175,770	5,988,264	4,896,859	Deposits in tr Gen'l deposits
	1,087,990	757,310	936,101	Due trust com Due banks an
Due banks and bankers Other liabilities	1,067,990 4,496,752 618,015	1,247,965 757,310 3,081,331 97,898	1,951,115 936,101 2,781,117 427,963	Other liabiliti
Total		816,476,486	\$16,903,031	Total
	plementary.			Matal and annua
Tot. am't profits during year	*\$288,958	603,078 253,332 109,945 150,000 10,428,706	*\$388,975 *184,558 *53,853 *75,000 9,758,529	Total am't pro Int. credited d
Exp. of institut'n, same per'd.	*61.173	109,945	*53,853	Amt. of divs.
Am't of div. deci'd. same per'd.	*75,000	150,000	*75,000	Amt. depos. or Bate of intere
Int. oredited dep's, same per'd. Exp. of institut'n, same per'd. Am't of div. deci'd. same per'd. Am't of dep.en which int. is ali'd Average rate of interest	to 31g p. c.	1 to 34 p. c.	1 to 31g p. c.	Rate of intere
-	•			
Broadway Trust	Company	(New York	).	
a.	lesources.			
		Dec. 31, '03.		Bonds and mo
Bonds and mortgages	\$289,250 861,734	\$155,250 1,049,733	\$106,750 994,676	Stock invest's
Amount loaned on collaterals.	1,244,183	1,318,527	1 103 408	Am't loaned or
Amt.loaned on pers'i securities Real estate (estimated value)	5.000	5.000	5,000	Real estate (es
Cash on hand	77,788	72,720	860,208 5,000 68,395 536,815	Cash on depos
Oash on deposit Other assets	1,244,183 809,082 5,000 77,788 6°5,390 79,444	1,318,527 674,649 5,000 72,720 609,777 39,099	45,638	Other assets
Total		\$3,924,755	\$3,810,890	Total
	iabilities.			Capital start
Capital stock	\$700,000	\$700,000	\$700,000	Capital stock Surplus fund (
Surplus fund	350,000	350,000 69,142	350,000 50,012	Deposits in tr General dep'ts
General deposits pay, on dem. Due trust companies	80,137 2,607,370 63,999	2,736,690	2,590,374	Due trust com
Due savings banks	63,999			Due savings be
Due banks and bankers	40,296 90,860 39,199	15,000 28,790 25,133	10,000 87,714 22,790	Other liabilitie
Other liabilities				Total
Total		<b>\$3,924,755</b>	\$3,810,890	
	plementary.	8140 010	****	Total am't pro
Total amt, profits during year. Int. credited depos. same per'd	*\$67,749 *24,241	48.148	*23.574	Int. credited d Exp. of institu
Exp. of institution, same period Amt. of dep. on which int. is all'd	*24,466 2,804,130	\$142,952 48,148 45,039 2,780,429	*\$72,477 *23,574 *21,583 2,68×,030	Am't of divs. de
Rate of interest2	to 3 to p. c.	2 to 4 p. c.	2 to 4 p. c.	Rate of interes
t For the six months only To-	2 40 Tune 0			A Wan the size

d June 30, 1903. Repo	orts for p	receding p	eriods will
July 25, 1903.			
Brooklyn Trus	t Company	r ( Brooklyn	
Disonly i itus	Resources.	( DIOURI)	,
		Dag 91 109	Turna 90 109
Bonds and mortgages	June 30, '04 859*,000	9509 500	June 30, '03.
Bonds and mortgages	7,257,016	6,507,840	6,177,70
Amount loaned on collaterals.  Am't loaned on pers'l securit's.	681,263	830,474	866,880
Am't loaned on pers'l securit's. Real estate (estimated value) Cash on hand	7,257,016 5,382,804 681,263 140,113 1,525,993	830,474 135,278 720,013	143,921 700,979
Cash on depositOther assets	2,473,248 84,649	1,000,000	\$327,500 6,177,705 6,677,491 866,880 143,921 700,973 1,180,844 125,237
Total		\$16,741,400	\$16,150,550
	Liabilities.		
Capital stock	\$1,000,000 1,898,741 585,853	\$1,000,000 1,908,621	\$1,000,000 1,886,388 814,382 11,719,198
	585,853	1,903,621 801,108	814,382
General deposits pay, on dem. Due trust companies	615 237	11,767,344 142,451	
Other liabilities	9+3,121 112,961	1,027,518 99,372	620,124 110,508
Total	\$18,140,125 pplementary		\$16,150,550
			****
Int.credited depos's same per'd	*165,300	\$240,602 312,234 106,594	153,843
Am't of diva deci'd same per'd.	*56,079	106,594	*55,728
Tot.am't of profits during year. Int.oredited depos's same per'd Exp. of institution, same per'd. Am't of divs.decl'd, same per'd. Amt. of dep. on which int. is all'd Rate of interest.	13,765,066 2 to 4 p. e	180,000 18,261,443 2 to 4 p. c.	*8396,268 *153,843 *55,728 *80,000 12,893,153 2 to 34p p. e.
	Resources.		
	Tune 30, '04.	Dec. 31, '03.	Anne 30, '03.
Bonds and mortgages	2,207,943	\$5,032,404 3,085,464	\$4,718,834 3,763,931 10,656,090
	4,146,243	3,085,464 7,007,771 43,784 52,350	
Cash on hand	\$3,562,950 2,207,948 4,146,243 582,651 49,990	52,350	51,346
Cash on hand	2,511,214 88,093	1,165,422 176,543	51,346 1,914,634 138,469
Total	\$13,149,084 Jabilittes.	\$16,568,738	\$21,243,304
		2,000,000	#2 000 00A
Capital stock	2,500,000	5,500,000	\$2,000,000 5,500,000 2,342,202
Deposits in trust	53.141	1.6.015	181.474
Gen'l deposits payable on dem.	53,141 6,832,137	6,579,908	10,257,050
Deposits in trust Gen'l deposits payable on dem. Due trust companies Due banks and bankers Other liabilities	91.115 635,281 94,356	2,000,000 5,500,000 1,850,150 1 6,015 6,579,908 48,028 331,732 122,905	181,474 10,257,050 105,688 746,391 110,504
Total	13,149,084	\$16,569,738	\$21,243,304
-	plementary.		
Total am't profits during year. Int. credited depos, same per'd	\$*343,880 *98.622	843,012 262,811	*8461,927
Exp. of institution, same per'd	*45,854	843,012 262,811 91,589 320,000 7,004,323	*8461,927 *158,112 *46,588 *200,000 11,133,698
Int. credited depos. same per'd Exp. of institution, same per'd Amt. of divs. deci'd same per'd Amt. depos. on wh. int. is all'd. Bate of interest.	7,498,386	7,004,323	11,133,693
Rate of Interest	to 3 is p. c.	2 to 3 p. c.	2 to 4 p. c.
Central Trust		New York).	
	Resources.	D	Y 00 100
Bonds and mortgages	une 30, '04.	Dec. 31, '03.	\$279 Oct
Bonds and mortgages Stock invest's (book value) Amount loaned on collaterals.	19,644,840	19,221,310	19,111,527
Amount loaned on collaterals.  Am't loaned on pers'l securit's.	258,503	25,042,519 256,337	32,542,780
Am't loaned on pers'l securit's. Real estate (estimated value) Cash on hand	\$331,999 19,644,840 22,306,545 258,503 979,210 37,338 13,126,078	\$320,551 19,221,310 22,042,519 256,837 979,895 24,612 4,205,103	\$278,062 19,111,527 32,542,780 314,170 981,462 34,207 5,160,441
Coah on deposit	12 196 078	4 905 103	5 160 441

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City Trust Company (New York		Empire Trust		New York)	
Resources.  June 30, '04. Dec. 31,' Bonds and mortgages	03. June 30, '03. 848 \$701,165		Inne 30, '04.	Dec. 31, '03.	June 30, '03.
Stock investm's (but value) 72.846.550 12.187.	156 12.244.570	Bonds and mortgages Stock investm'ts (book value)	\$301,000 1,069,901	\$20,266 541,585	June 30, '03. \$15,153 579,744 1,745,868 345,796
Am't loaned on pers'l securit's. 518.388 265.	722 120,568 555 659,102	Amount loaned on collaterals. Amt. loaned on pers'l securities Real estate (estimated value).	1,109,185 343,550 90,633	1,009,279 221,506	345,796
Cash on hand       123,147       565,         Cash on deposit       4,654,382       2,180,         Other assets       77,244       286,	555 659,102 724 1,181,391 381 59,725	Cash on hand	17,892 1,117,137	10,799 428,457	37,498 298,581
Total		Other assets	328,753	102,095	121,430
Capital stock \$1,000,000 \$1,000.	91,000,000	Total	\$4,378,051 jabilities.	\$2,333,987	\$3,144,070
Surplus fund	000 1,000,000 795 1690,750	Capital stock	\$5 0,000 1,014,293	\$500,000	\$500,000 500,000
Deposits to trust	61 11.986.229	Undivided profits (book value)	34,651	500,000 4,143 14 435	13.881
Due trust companies	52,885 178 37,206	Deposits in trust General deposits pay, on dem. Due trust companies	2,325,528	971,615 46,490	5,746 1,937,268 52,255
Due banks and bankers 113,640 118, Other liabilities 61,911 740,	783 185,242	Due banks and bankers Other liabilities	61,6×0 255,526 186,393	148,688 148,616	52,255 125,135 9,785
Total	\$16,092,175	Total		\$2,333,987	\$3,144,070
Supplementary. Total am't profits during year *\$281,825   Int. credited dep's same per'd. *175 955   352,	176 *\$335,085		plementary.	\$100,019	*\$50,986
Exp. of institution same per'd. *47,979 103,	95 *1×4,023 90 *54,6×5 00 *40,000	Int anadited dunes same newld	*24.786	35.258 38,363	*19.164
Amt.ofdep.on which int. is all'd 11,291,192 11,026,	053 12,072,438	Expen. institution same period Amt. dep on wh. int. is allowed Bate of interest.	1,167,508 Av. 24 p.c.	1,113,669 1 to 4 p. c.	*20,265 1,835,214 2 to 4 p. e.
Rate of interest		Equitable Trust	_		
31, 1903, \$2.097,930. § June 30, 1904, market value 31, 1903, \$680,569.	, \$706,491; Dec.	7	tesources. June 30, '04.		
Colonial Trust Company (New Yo	rk).	Bonds and mortgages	\$2,330,000 11,06 ,487	\$2,437,500 1,532,246	June 30, '03. \$1,256,500 1,587,743
Resources. June 30, '04. Dec. 31,'		Amount loaned on collaterals.	29,593,928 84,422 166,970	26,637,477 31,051 129,180	31,984
Bonds and mortgages	00 <b>\$49,700</b> 47 <b>2,413,876</b>	Cash on hand.	4,743,117	3,456,111	92,010 2,652,242
Amount loaned on collaterals. 14,678,014 11,903. Am't loaned on pers'l securit's 1,072,766 1,474,	19 15,009,546 119 1,272,138	Other assets	350,421	372,865	370,742
Cash on hand	122,500		Liabilities.	\$34,650,430	\$39,227,461
Cash on deposit	1,073,115 199 2,878,700 173 114,806	Capital stock Surplus fund Undivided profits (book value)	9.000.000	83,000,000	\$3,000,000 8,500,000
Total\$23,846,816 \$19,677,		Undivided profits (book value) Deposits in trust Gen'l dep'its, pay'le on dem'nd	13,513,965	537 763 11,006,292 8,347,934	272,555 8,275,065 18,106,503
Capital stock	\$1,000,000 500,000	Due trust companies	4,493,787 1,393,680	1.982.910	
Surplus fund	71 963,315	Due trust companies Due savings banks Due banks and bankers Other liabilities	2,521,910 318,363	82,614 893,077 309,840	389,722
Undivided profits (book value) 976,831 968,1 Deposits in trust. 123,395 140, General deposits pay, on dem. 16,596,222 13,749,2 Due trust companies 2,107,182 1,428,3	944 345,795 92 16,018,9×7 90 2,737,198	Total		\$34,650,430	\$39,227,461
			plementary.		
Other liabilities 161,255 124,	139,208	Int. credited dep'rs same per'd. Exp. of institution, same per'd.	*3939,190 *348,507 *79,413	\$1,538,306 543,314 137,195	*\$699,326 *253,520 *63,042 *120,000
Total	39 \$22,929,381	Int. credited dep'rs same per'd. Exp. of institution, same per'd. Amt. of dive. decl'd, same per'd Amt. of dep. on wh'h int. is all'd.	150,000 33,152.165	21.779,798	120,000 26,969,879 14 to 34%
Tot. am't of profits during year *\$371,275 \$874,5	77 \$ 488,086	Rate of interest1	12 to 4 p. o.	14 to 4 p. e.	14 to 34%
Int. credited dep's, same per'd '298,667 504,6	21 *268,163		B 4 C-	/M W	
Int. credited dep's, same per'd '238,667 504, Exp. of institut'n, same per'd. '77,647 161, Amt. of divs.decl'd same per'd. '50,000 100,6	21 *268,163 78 *79,035	Farmers' Loan &	egostroes.		
Int. credited dep's, same per'd *293,667 504, Exp. of institut'n, same per'd. *77,647 161,0	21 *268,163 78 *79,035 00 *50,000 34 18,918,244	Farmers' Loan &	egostroes.		June 30, '03. \$1.101.000
Commonwealth Trust Company (New	21 *268,163 78 *79,035 00 *50,000 134 18,918,244 6. 2 to 4 p. c.	Farmers' Loan & R  Bonds and mortgages Stock investm'ts (book value) Amount loaned on collaterals.	220urces. 120urces.	Dec. 31, '03, \$1,052,200 16,033,883 28,554,092	June 30, '03. \$1,101,000 15,523,890 82,610,335
Commonwealth Trust Company (New Resources.	221	Farmers' Loan & R R Bonds and mortgages Stock investm'ts (book value). Amount loaned on collaterals. Amt. loaned on pers'l securit's Real estate (estimated value).	2400HTC68. NMC 30, '04, \$1.494,500 19,414,659 24,638,423 1,895,500 1,455,663	Dec. 31, '03, \$1,052,200 16,033,883 28,554,092 1,536,750 1,455,878	June 30, '03. \$1,101,000 15,523,890 \$2,610,335
Commonwealth Trust Company (New Resources.  Stock investm'ts (book values	221 *268,163 78 *79,035 00 *50,000 034 18,918,244 6. 2 to 4 p. c. Yerk). 04. Dec. 31, '03. 53 \$638,903 31 49,281	Farmers' Loan & R. J. Bonds and mortgages. Stock investm'ts (book value). Amount loaned on episterais. Amt. Ioaned on pers'i securit's Real estate (estimated value). Cash on hand	240017022. 100 100 100 100 100 100 100 100 100 100	Dec. 31, '03, \$1,052,200 16,033,883 28,554,092 1,536,750 1,455,878	June 30, '03. \$1,101,000 15,523,890 \$2,610,335
Commonwealth Trust Company (New Resources.  Stock investm'ts (book value) \$866.	221 *268,163 78 *79,035 00 *50,000 18,918,244 6. 2 to 4 p. c. Yerk). 04. Dec. 31, '03. 53 \$638,903 31 49,281 43 20,000 98 21,107	Farmers' Loan & R R Bonds and mortgages. Stock investm'ts (book value). Amount loaned on opers'l securit's Real estate (estimated value). Cash on hand Oash on deposit. Other assets.	2004rces. 1004 30, '04, 1494,500 19,414,659 24,638,423 1,895,500 1,455,663 3,605,581 19,371,365 527,286	Dec. 31, '03, \$1,052,200 16,033,893 28,554,092 1,536,750 1,456,878 2,809,220 5,906,440 603,575	June 30, '03. \$1,101,000 15,523,890 82,610,35 1,596,130 1,466,328 5,755 5,583,466 742,276
Commonwealth Trust Company (New Resources.  Stock investm'ts (book value) 41.5 \$866.5 \$4.5 \$4.5 \$4.5 \$4.5 \$4.5 \$4.5 \$4.5 \$4	211 *268,163 78 *79,035 00 *50,000 134 18,918,244 6. 2 to 4 p. c. York). 04. Dec. 31, '03. 35 \$638,903 31 49,281 43 20,000 98 21,107 13 96,928	Farmers' Loan & R R Bonds and mortgages Stock investm'ts (book value). Amount loaned on collaterals Amt. loaned on pers'i secur't's Real estate (estimated value). Cash on hand Cash on deposit. Other assets.	2004rces. 1004 30, '04. 1044,500 19,414,659 24,638,423 1,895,500 1,855,664 3,05,581 19,371,365 527,286 71,802,982 iabilities.	Dec. 31, '03. \$1,052,200 16,033,883 28,554,092 1,536,750 1,455,878 2,809,220 5,906,440 603,575 \$57,952,038	June 30, '03. \$1,101,000 15,523,890 \$2,910,325 1,595,130 1,486,328 5,755 5,583,406 742,276 \$58,627,610
Commonwealth Trust Company (New Resources.  Stock investm'ts (book value) \$665. Amount loaned on collaterals 41. Ant. loaned on pers'l securiv's 15. Cash on hand 4. Cach on deposit 333, Other assets 1,5  Total \$1,082,5	21 *268,163 78 *79,035 00 *50,000 34 18,918,244 c. 2 to 4 p. c. Vork). 04. Dec. 31, '03. \$638,903 31 49,281 43 20,000 98 21,107 13 96,928 44 1,982	Farmers' Loan & R R Bonds and mortgages Stock investm'ts (book value). Amount loaned on collaterals Amt. loaned on pers'i secur't's Real estate (estimated value). Cash on hand Cash on deposit Other assets  Total  Capital stock L Undivided profits (book value)	### 1,800,004 ### 1,895,000 1,45,681 1,895,500 1,455,681 1,895,501 1,455,681 19,371,365 527,286 71,802,992 ##################################	Dec. 31, '03, \$1,052,200 16,033,893 28,554,092 1,536,750 1,436,878 2,309,220 603,675 \$57,952,038 \$1,000,000 7,015,404 45,815,920	June 30, '03. \$1,101,000 15,523,890 22,610,335 1,595,130 1,486,328 5,785 5,883,406 742,276 \$58,927,610 \$1,000,000 7,022,675 45,861,837
Commonwealth Trust Company (New Resources.	221 *268,163 78 *79,035 00 *50,000 34 18,918,244 6. 2 to 4 p. c. York).  04. Dec. 31, '03. 33 \$838,903 31 49,231 49 90,000 98 21,107 13 96,928 1,982 \$828,151	Farmers' Loan & R  Bonds and mortgages. Stock investm'ts (book value). Amount loaned on episterals. Amt. loaned on pers'l secur't's Real estate (estimated value). Cash on hand. Oash on deposit. Other assets.  Total.  Capital stock. Undivided profits (book value) Deposits in trust. Due savings banks.	### 1,800,004 ### 1,895,000 1,45,681 1,895,500 1,455,681 1,895,501 1,455,681 19,371,365 527,286 71,802,992 ##################################	Dec, 31, '03, \$1,052,200 16,033,883 28,554,092 1,536,750 1,455,878 2,809,220 5,906,440 603,575 \$57,952,038	June 30, '03. \$1,101,000 15,523,890 22,610,335 1,595,130 1,486,328 5,785 5,883,406 742,276 \$58,927,610 \$1,000,000 7,022,675 45,861,837
Commonwealth Trust Company (New Resources: June 30,	221 *268,163 78 *79,035 00 *50,000 31 18,918,244 e. 2 to 4 p. e.   Vork).  04. Dec. 31, '03. \$638,903 31 49,281 43 20,000 114,982 82 \$828,151   00 \$500,000 14,406 90 20,001 14,406 90 2,031	Farmers' Loan & R R Bonds and mortgages. Stock investm'ts (book value). Amount loaned on episterals. Amt. loaned on pers'l securit's Real estate (estimated value). Cash on hand Other assets.  Total.  Capital stock Undivided profits (book value)	sources. sine 30, '04, \$1.494,500 19,414,659 24,638,423 1,895,500 1,455,663 3,(05,581 19,371,365 527,286 71,802,992 iabilities. \$1,000,000 6,967,67	Dec. 31, '03, \$1,052,200 16,033,893 28,554,092 1,536,750 1,436,878 2,309,220 603,675 \$57,952,038 \$1,000,000 7,015,404 45,815,920	June 30, '03. \$1,101,000 15,523,890 \$2,910,325 1,595,130 1,486,328 5,755 5,583,406 742,276 \$58,627,610
Commonwealth Trust Company (New Resources: June 30,	221 *268,163 78 *79,035 70 *50,000 34 18,918,244 6. 2 to 4 p. c.  Vork).  04. Dec. 31, '03. 33 \$838,903 31 49,231 43 90,000 98 21,107 13 96,928 44 1,982 82 \$828,151 00 \$500,000 49 14,406 90 2,031 88 31,478	Farmers' Loan & R R Bonds and mortgages. Stock investm'ts (book value). Amount loaned on equitarents. Amiliared on pers'i securit's Real estate (estimated value). Cash on hand Other assets.  Total.  L Capital stock. L Capital stock L Cundivided profits (book value) Deposits in trust. Due trust companies Due sawings bankes. Other liabilities Total.  Total.	### 1.494.500 19.414.659 19.414.659 19.414.659 19.414.659 1,455.661 1,455.661 3,405.581 19.371.365 527.286 71,802.992 4.654.665 6.967.667 57,008.985 6.967.665 6.967.665 6.967.992 71,802.982	Dec. 31, '03, \$1,052,200 16,033,893 28,554,092 1,556,769 2,699,220 5,106,440 603,575 \$57,952,038 \$1,000,000 7,015,404 45,615,920 1,530,106 2,889,635 167,9-0	June 30, '03, \$1,101,000 15,523,890 32,610,335 1,595,135 5,785 5,883,466 742,276 \$58,627,610 \$1,000,000 7,022,675 45,861,837 2,311,455 1,978,155
Commonwealth Trust Company (New Resources.   Stock investm'ts (book value)   Seed5, Amount loaned on collatorals   41, 4 and to loaned on per'l scour's   15, 5 and on hand   4, 5 and on hand   4, 5 and to loaned on deposit   333, 5 other assets   1, 5 and to loaned on peril scour's   1, 5 and to loaned on peril scour's   1, 5 and to loaned on peril scour   1, 5 and to loaned on peril s	221 *268,163 78 *79,035 70 *50,000 34 18,918,244 6. 2 to 4 p. c.  Vork).  04. Dec. 31, '03. 53 \$838,903 31 49,231 43 90,000 98 21,107 13 96,928 44 1,982 82 \$828,151  00 \$500,000 49 14,406 90 2,031 38 31,478 05 336	Farmers' Loan & R R Bonds and mortgages Stock investm'ts (book value). Amount loaned on collaterals Amt. loaned on pers'i secur't's Real estate (estimated value). Cash on hand Other assets.  Total.  Capital stock Undivided profits (book value) Deposits in trust. Due trust companies Due savings banks Due banks and bankers. Other liabilities.	wow.ces. wnc 30, '04. \$1.494,500 19,414,659 19,414,659 1,455,661 3,405,681 1,855,662 3,405,881 1,871,865 627,286 71,802,992 4abilities. \$1,000,000 6,967,667 57,009,986 6,967,67 57,009,986 610,750 398,799	Dec. 31, '03, \$1,032,200 16,033,893 28,554,092 1,586,759 2,909,240 5,906,440 603,575 \$7,952,038 \$1,000,040 7,015,404 45,615,920 1,590,169 2,522,933 \$57,952,038 \$57,952,038 \$57,952,038 \$57,952,038 \$57,952,038 \$57,952,038 \$2,540,593 \$2,540 \$2,540,593 \$2,540,593 \$2,540,593 \$2,540,593 \$2,540,593	June 30, '03, \$1,101,000 15,523,890 32,610,335 1,595,189 5,785 5,883,406 742,276 81,000,000 7,022,675 45,861,837 2,911,465 1,978,155 1,978,155 297,736
Commonwealth Trust Company (New Resources.   June 30.	221 *268,163 *78 *79,035 00 *50,000 31 18,918,244 e. 2 to 4 p. e. *York).  104. Dec. 31, '03. \$638,903 33 49,231 4	Farmers' Loan & R R Bonds and mortgages Stock investm'ts (book value). Amount loaned on collaterals Amt. loaned on pers'i secur't's Real estate (estimated value). Cash on hand Other assets.  Total.  Capital stock Undivided profits (book value) Deposits in trust. Due trust companies Due savings banks Due banks and bankers. Other liabilities.	wow.ces. wnc 30, '04. \$1.494,500 19,414,659 19,414,659 1,455,661 3,405,681 1,855,662 3,405,881 1,871,865 627,286 71,802,992 4abilities. \$1,000,000 6,967,667 57,009,986 6,967,67 57,009,986 610,750 398,799	Dec. 31, '03, \$1,032,200 16,033,893 28,554,092 1,586,750 1,436,878 2,809,220 603,575 \$7,952,038 \$1,000,000 7,015,404 45,615,920 1,530 108 2,840,635 167,9-0 252,993 \$57,952,038 \$2,540,582 1,415,395 203,964	June 30, '03, \$1,101,000 15,523,890 32,610,335 1,595,135 5,583,465 742,276 358,637,610 81,000,000 7,022,675 45,861,837 2,911,455 1,978,155 1,978,155 297,736 \$81,292,866 *673,658
Commonwealth Trust Company (New Resources.   June 30,   Stock investm'ts (book value)	221 *268,163 78 *79,035 70 *50,000 34 18,918,244 6. 2 to 4 p. e.  **York**).  04. **Dec. 31, '03. 33 *3838,903 31 *49,231 43 *20,000 98 *21,107 13 *96,928 44 1,982 82 *\$528,151  00 \$\$500,000 14,408 90 2,031 33 311,478 05 236 82 \$\$528,151  09 \$\$51,07 105,870 30 144,825 78 178,835	Farmers' Loan & R  Bonds and mortgages. Stock investm'ts (book value). Amount loaned on collaterals. Ami. Loaned on pers'i securit's Real estate (estimated value). Cash on hand Oash on deposit. Other assets.  Total.  Capital stock Undivided profits (book value) Deposits in trust. Due trust companies Due savings banks Due banks and bankers. Other liabilities  Total.  Sup Tot.am't of profits during year. Int. oredited dep's, same per'd. Exp. of institution, same per'd. Amt. of divs.dec'l'd same per'd. Amt. of divs.dec'l'd same per'd.	teources. une 30, '04. \$1, 494, 500 19, 414, 659 19, 414, 659 14, 875, 684 1, 895, 500 1, 455, 684 3, 605, 881 1, 827, 288 1, 600, 600 6, 967, 67 57, 608, 988 6, 987, 67 57, 688 6, 987, 67 57, 688 6, 987, 67 57, 688 6, 987, 67 57, 688 6, 987, 67 57, 688 6, 987, 67 57, 688 6, 987, 67 57, 688 6, 987, 67 57, 788 6, 987, 67 57, 788 6, 987, 789 71, 802, 982 ptementary. 2, 1, 242, 538 721, 782 103, 731 200, 000 60, 110, 887	Dec. 31, '03, \$1,032,200 16,033,893 28,554,092 1,586,759 2,889,220 603,575 \$7,952,038 \$1,000,000 7,015,00 16,50 108 252,993 \$57,952,038 \$2,540,592 252,993 203,984 44,00,000 44,441,849	June 30, '03, '81,101,000 15,528,890 12,508,130 1,486,328 5,785 742,276 \$58,827,610 \$1,000,000 7,022,911,455 1,978,1
Commonwealth Trust Company (New Resources.   June 30,   Stock investm'ts (book value)	221 *268,163 78 *79,035 70 *50,000 34 18,918,244 6. 2 to 4 p. e.  **York**).  04. **Dec. 31, '03. 33 *3838,903 31 *49,231 43 *20,000 98 *21,107 13 *96,928 44 1,982 82 *\$528,151  00 \$\$500,000 14,408 90 2,031 33 311,478 05 236 82 \$\$528,151  09 \$\$51,07 105,870 30 144,825 6. 2 to 3 p. e.	Bonds and mortgages.  Stock investm'ts (book value). Amount loaned on collaterals. Ami. Ioaned on pers'i securit's Real estate (estimated value). Cash on hand Oash on deposit. Other assets.  Total.  Capital stock Undivided profits (book value) Deposits in trust. Due trust companies Due savings banks Due banks and bankers. Other liabilities  Total.  Sup Tot.am't of profits during year. Int. oredited dep's, same per'd. Exp. of institution, same per'd. Amt. of divs.dec'd same per'd. Amt. of divs.dec'd same per'd. Amt. of divs.dec'd same per'd.	### 100 - 10	Dec. 31, '03, \$1,052,200 16,033,893 28,554,092 1,356,759 2,899,220 603,575 \$57,952,038 \$1,000,000 7,015,404 45,615,920 7,015,404 45,615,920 252,993 \$57,982,038 \$2,540,592 1,415,395 203,984 44,441,549 1 to 3 kg p. e.	June 30, '03, '81,101,000 15,528,890 32,610,335 1,595,189 5,785 5,884,466 742,276 \$58,627,610 \$1,000,000 7,022,675 45,861,837 2,911,455 1,976,155 1,976,155 297,736 \$58,627,610 \$1,292,886 *673,658 *102,811 *200,000 46,199,267 1 to 3½ p. c.
Commonwealth Trust Company (New Resources.   June 30,     Stock investm'ts (book value)   Seeds,     Amt. loaned on collatorals   15,     Ant. loaned on pers'l seour'v's   15,     Cash on hand   34,     Cash on deposit   333,     Total   Stock   Stock     Total   Liabilities   1,     Capital stock   Sook value)   18,     Deposits in trust   14,     General dep. pay. on demand   528,     Other liabilities   1,     Total   Supplementary   61,     Total   Supplementary   62,     Total   Supplementary   63,     Total   Supplementary   64,     Total   Supplementary   64,	221 *268,163 78 *79,035 00 *50,000 31 18,918,244 e. 2 to 4 p. e.   Vork).  04. Dec. 31, '03. \$33 \$438,903 31 49,231 49 20,000 98 21,107 13 96,928 \$828,151  00 \$500,000 14,406 99 21,107 105,870 96 236 \$828,151  00 \$500,000 14,406 99 251,107 105,870 97 236 \$828,151  00 \$500,000 14,406 99 251,000 11,478 97 236 \$828,151	Bonds and mortgages.  Stock in vestm'ts (book value). Amount loaned on collaterals. Amt. loaned on pers'i secur't's Real estate (estimated value). Cash on hand Other assets.  Total.  Capital stock Undivided profits (book value) Deposits in trust. Due trust companies Due banks and bankers. Other liabilities  Total.  Support of profits during year. Int. credited dep's, same per'd. Amt. of divs. dec'd's ame per'd.	### 100 / 104   105 / 10	Dec. 31, '03, \$1,052,200 16,033,893,29,554,092,21,536,579,20,38 \$1,056,440 603,575 \$57,952,038 \$1,000,000 7.015,404 45,615,920 1,530,106,400 252,993 \$57,952,038 \$2,540,582 21,415,395 203,964 44,41,849 1 to 3 ½ p. e. 7 (New York	June 30, '03, '91,101,000 15,523,890 12,610,335 1,595,385 5,785 5,785 5,884,466 742,276 81,000,000 7,022,675 45,861,837 297,736 \$58,627,610 *\$1,292,865 *\$73,292,811,455 1,978,1
Commonwealth Trust Company (New Resources.   June 30,     Stock investm'ts (book value)   Seeds,     Amt. loaned on collatorals   15,     Ant. loaned on pers'l seour's   15,     Cash on hand   34,     Cash on deposit   333,     Total   Sl,062,5     Total   Liabilities   S500,     Undivided profits (book value)   18,     Deposits in trust   14,     General dep. pay. on demand   528,     Other liabilities   1,     Total   Sl,062,5     Total   Supplementary   61,     Total   Supplementary   62,     Total   Supplementary   63,     Total	221 *268,163 *78 *79,035 *50,000 *34 18,918,244 6. 2 to 4 p. e. **  Vork).  04. Dec. 31, '03. 33 \$638,903 31 49,231 49 20,000 98 21,107 13 96,928 44 1,982 82 \$828,151 **  00 \$500 \$2,31 *00 14,406 90 24,406 90 2,31 *311,478 90 2,31 *311,478 90 2,31 *31,47	Bonds and mortgages. Stock investm'ts (book value). Amount loaned on collaterals. Amil Joaned on pers'i securit's Real estate (estimated value). Cash on hand Other assets.  Total.  Capital stock Undivided profits (book value) Deposits in trust. Due trust companies Due savings banks Due banks and bankers. Other liabilities  Total.  Sup Tot.am't of profits during year. Int. oredited dep's, same per'd. Exp. of institution, same per'd. Amt. of divs.dec'i'd same per'd.	### 100 / 104   105 / 10	Dec. 31, '03, \$1,052,200 16,033,893,29,554,092,21,536,579,20,38 \$1,056,440 603,575 \$57,952,038 \$1,000,000 7.015,404 45,615,920 1,530,106,400 252,993 \$57,952,038 \$2,540,582 21,415,395 203,964 44,41,849 1 to 3 ½ p. e. 7 (New York	June 30, '03, '91,101,000 15,523,890 12,610,335 1,595,385 5,785 5,785 5,884,466 742,276 81,000,000 7,022,675 45,861,837 297,736 \$58,627,610 *\$1,292,865 *\$73,292,811,455 1,978,1
Commonwealth Trust Company (New Resources.   June 30,	221 *268,163 78 *79,035 70 *50,000 34 18,918,244 6. 2 to 4 p. c.  Vork).  04. Dec. 31, '03. 33 49,231 43 90,000 98 21,107 13 96,928 44 1,982 82 \$500,000 49 14,406 90 2,031 38 311,478 05 236 82 \$828,151 09 \$351,020 105,870 17 105,870 17 17,835 62 2 to 3 p. c. rk).  02. June 30, '03. 68 \$1 096,068 4 2,714,889	Bonds and mortgages.  Stock investm'ts (book value). Amount loaned on collaterals. Amil to loaned on collaterals. Amil to loaned on collaterals. Black investm'ts (book value). Aanount loaned on pers'i securit's Real estate (estimated value). Cash on hand Cash on deposit. Other assets.  Total.  Supposite in trust. Due trust companies Due savings banks. Due banks and bankers. Other liabilities  Total.  Sup Totam't of profits during year. Int. oredited dep's, same per'd. Exp. of institution, same per'd. Amt. of divs.decl'd same per'd. Amt. of decl'd same per'd. Amt. of decl'd same per'd.	teources. une 30, '04. 31, 494, 500 19, 414, 659 24, 684, 423 1, 895, 500 1, 455, 684 1, 455, 684 1, 455, 684 1, 455, 684 1, 455, 684 1, 455, 684 1, 455, 684 1, 455, 684 1, 455, 684 1, 455, 684 1, 455, 684 1, 455, 684 1, 484 1	Dec. 31, '03, \$1,052,200 (16,033,883 28,554,092 1,586,750 1,586,75	June 30, '03, \$1,101,000 \$1,101,000 \$1,532, 890 \$2,610,335 \$1,596,130 \$1,466,398 \$5,583,406 \$7,42,276 \$58,827,610 \$1,000,000 \$7,022,875 \$58,827,610 \$1,000,000 \$1,000
Commonwealth Trust Company (New Resources.   June 30,	221 *268,163 78 *79,035 00 *50,000 34 18,918,244 e. 2 to 4 p. e.  **York**).  04. **Dec. 31, '03. 33	Bonds and mortgages.  Stock investm'ts (book value). Amount loaned on collaterals. Ami. loaned on pers'i securit's Real estate (estimated value). Cash on hand Oash on deposit.  Capital stock.  Undivided profits (book value) Deposits in trust. Due trust companies Due savings banks Due banks and bankers. Other inbilities.  Total.  Sup Tot.am't of profits during year. Int. oredited dep's, same per'd. Exp. of institution, same per'd. Amt. of divs.deci'd same per'd. Cash on hand. Oash on hand.	teources. unc 30, '04. unc 31, 495. unc 32, 684. unc 30, '04. unc 32, 684. unc 30, '04. unc 30,	Dec. 31, '03, \$1,032,200 16,033,883 28,554,092 1,584,750 1,586,750 1,586,750 1,586,750 1,586,835,75 1,586,835 1,686,835,75 1,586,835 1,676,9-0 252,993 \$57,952,038 \$2,540,592 1,515,395 203,984 40,090 44,1,549 15 34 p. c. Y (New York 10,987,987,998,998 1,515,395 203,984 15 34 p. c. Y (New York 10,987,998,998 1,515,395 203,984 15 34 p. c. Y (New York 10,987,998,998,998,998,998,998,998,998,998	June 30, '03. \$1,101,000 15,523,890 32,610,335 1,595,130 1,486,328 5,785 742,276 \$58,627,610 \$1,000,000 7,022,675 45,861,837 2,911,455 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,976,155 1,906,906 9,375,100 1,906,350 1,908,350 1,908,364
Commonwealth Trust Company (New Resources.   June 30,	221 *268,163 78 *79,035 00 *50,000 31 18,918,244 e. 2 to 4 p. e.  **York**).  04. Dec. 31, '03. 838,903 31 49,281 43 20,000 13 96,928 82 \$828,151  00 \$500,000 49 14,408 90 2,031 38 311,478 80 \$311,478 80 \$311,478 80 \$311,478 80 \$311,478 80 \$311,478 80 \$311,478 80 \$311,478 80 \$311,478 80 \$31,478 8	Bonds and mortgages.  Stock investm'ts (book value). Amount loaned on collaterals. Amil. loaned on pers'i securit's Real estate (estimated value). Cash on hand. Cash on deposit. Other assets.  Total.  Capital stock Undivided profits (book value) Deposits in trust. Due trust companies Due savings banks Due banks and bankers. Other liabilities  Total.  Sup Tot.am't of profits during year. Int. oredited dep's, same per'd. Exp. of institution, same per'd. Amt. of divs.deci'd same per'd. Cash on hand. Cash on hand. Cash on hand. Cash on deposit.	### (1945)  #### (1945)  #### (1945)  #### (1945)  #### (1945)  #### (1945)  #### (1945)  #### (1945)  #### (1945)  #### (1945)  #### (1945)  #### (1945)  #### (1945)  #### (1945)  ##### (1945)  ##### (1945)  ##### (1945)  ##### (1945)  ##### (1945)  ###################################	Dec. 31, '03, \$1,032,200 16,033,883 28,554,092 1,536,750 1,546,440 603,575 \$57,952,038 \$1,000,000 7,015,404 45,615,920 1,530 1,050 1	June 30, '03, \$1,101,000 \$1,101,000 \$1,532, 890 \$2,610,325 \$1,596,130 \$1,466,398 \$5,583,466 \$7,42,276 \$58,827,610 \$1,000,000 \$7,022,875 \$58,827,610 \$1,000,000 \$1,000
Commonwealth Trust Company (New Resources.   June 30,	221 *268,163 78 *79,035 70 *50,000 34 18,918,244 6. 2 to 4 p. e.  **York**).  04. **Dec. 31, '03. 33	Bonds and mortgages.  Stock investm'ts (book value). Amount loaned on collaterals. Ami. Ioaned on pers'i securit's Real estate (estimated value). Cash on hand. Cash on deposit.  Total.  Capital stock  Undivided profits (book value) Deposits in trust. Due trust companies Due savings banks Due banks and bankers. Other liabilities.  Total.  Sup Total.	teources.  une 30, '04.  \$1,494,500 19,414,650 19,414,650 19,414,650 19,414,650 1,852,691 1,852,691 3,405,811 1,852,992 1,802,	Dec. 31, '03, \$1,052,200 16,033,893 28,554,092 1,356,757 2,369,220 603,575 \$57,952,038 \$1,000,000 7,015,404 45,615,920 1,530 106 2,889,635 167,9-0 252,993 \$2,540,582 1,415,395 203,984 44,41,549 1 to 3 ½ p. c. 7 (New York Selection of the control	June 30, '03, '91,101,000 15,523,890 32,610,335 1,596,1395 1,466,328 55,785 742,276 358,927,610 81,000,000 7,022,675 45,861,837 2,911,455 1,976,155
Commonwealth Trust Company (New Resources.   June 30,	221 *268,163 78 *79,035 70 *50,000 34 18,918,244 6. 2 to 4 p. e.  Vork).  04. Dec. 31, '03. 33 \$438,903 31 49,231 43 90,000 98 21,107 13 96,928 44 1,982 82 \$828,151  00 \$\$500,000 41,408 90 2,031 33 311,478 05 22 82 \$\$28,151  09 \$\$311,020 17 105,870 30 141,825 778, 178,835 78 178,835 78 2 \$\$3,652 2 to 3 p. c.  rk).  02 June 30, '03. 68 \$1,066,098 40 2,74,4589 52 3,652 64 192,5-3 65 \$1,000,000 60 \$\$1,000,000	Bonds and mortgages.  Books in vestm' is (book value).  Amount loaned on collaterals.  Aut. Loaned on pers' securit's Real estate (estimated value).  Cash on hand.  Chabon deposit.  Total.  Total.  Loapital stock  Undivided profits (book value) Deposits in trust.  Due trust companies Due banks and bankers.  Other liabilities.  Total.  Sup Total.  Fotal.  Sup Total.  Total.  Fifth Avenue Trust  Bonds and mortgages.  Stock investm' its (book value) Amount loaned on collaterals.  Amount loaned on collaterals.  Aut. of diva.dee'd' same per'd. Annount loaned on collaterals.  Amount loaned on collaterals.  Aut. loaned on pers' securit's. Cash on hand. Cash on hand. Cash on hand.  Total.  Sup Total.  Sup Total.  Fifth Avenue Trust  Bonds and mortgages.  Stock investm' its (book value).  Amount loaned on collaterals.  Aut. loaned on pers' securit's. Cash on hand.  Cash on hand.	### 1494,500 19,414,650 19,414,650 19,414,650 19,414,650 19,414,650 1,455,661 1,455,661 1,455,661 1,455,661 1,455,661 1,455,661 1,671,265 1,671,26	Dec. 31, '03, \$1,052,200 16,033,893 28,554,092 1,356,74,092 1,356,759 2,369,220 5,166,440 603,575 \$57,952,038 \$1,000,000 7,015,404 45,615,920 1,530,106 2,889,635 167,9-0 252,993 \$57,952,038 \$2,540,582 1,415,395 203,964 44,441,549 1 to 3 ½ p. e.  7 (New Yorl Dec. 31, '03, \$510,500 3,741,046 8,287,6 8,287,6 8,287,6 10,975 156,917 \$14,956,417 \$1,000,000	June 30, '03, \$1,101,000 15,523,890 92,616,325 1,596,139 1,486,328 5,583,456 742,276 958,827,610 \$1,000,000 7,022,675 2,311,455 1,978,155 1,978,155 297,736 *\$1,292,886 *673,656 *102,811 *200,000 46,199,267 1 to 3½ p. c.  1) June 30, '03, \$419,000 4,050,995 1,900,840 190,856 100,856
Commonwealth Trust Company (New Resources.   June 30,	221 *268,163 78 *79,035 70 *50,000 34 18,918,244 6. 2 to 4 p. e.  Vork).  04. Dec. 31, '03. 33 \$438,903 31 49,231 43 90,000 98 21,107 13 96,928 44 1,982 82 \$828,151  00 \$\$500,000 41,408 90 2,031 33 311,478 05 22 82 \$\$28,151  09 \$\$311,020 17 105,870 30 141,825 778, 178,835 78 178,835 78 2 \$\$3,652 2 to 3 p. c.  rk).  02 June 30, '03. 68 \$1,066,098 40 2,74,4589 52 3,652 64 192,5-3 65 \$1,000,000 60 \$\$1,000,000	Bonds and mortgages.  Stock in vestm'ts (book value). Amount loaned on collaterals. Amt. loaned on pers'i securit's Real estate (estimated value). Cash on hand. Other assets.  Total.  Capital stock. Undivided profits (book value) Deposits in trust. Due trust companies. Due banks and bankers. Other liabilities.  Total.  Support of profits during year int. credited dep's, same per'd. Amt. of divs. dec'd same per'd. Amt. of done on pers's securit's. Cash on hand. Cash on hand. Cash on deposit.  Other assets.  Total.  3  Capital stock. Surplus fund. Undvided profits (book value)	### Company   Co	Dec. 31, '03, \$1,052,200 16,033,893 28,554,092 1,586,792 2,009,220 1,586,792 2,009,220 7,015,404 45,615,920 7,015,404 45,615,920 252,993 \$57,982,038 \$2,840,582 1,415,395 400,900 44,441,849 1 to 3 lu p. c. y (New York York York York York York York York	June 30, '03, \$1,101,000 15,523,890 92,616,325 1,596,139 1,486,328 5,583,456 742,276 958,827,610 \$1,000,000 7,022,675 2,311,455 1,978,155 1,978,155 297,736 *\$1,292,886 *673,656 *102,811 *200,000 46,199,267 1 to 3½ p. c.  1) June 30, '03, \$419,000 4,050,995 1,900,840 190,856 100,856
Commonwealth Trust Company (New Resources.   Stock investm'ts (book value)   Seed5, Amount loaned on collaterals   44, Amt. loaned on pers' secur's   15, Cash on hand   4, Company (New Young of the Company of the C	221 *268,163 78 *79,035 70 *50,000 31 18,918,244 6. 2 to 4 p. e.  **York**).  04. **Dec. 31, '03. 33	Bonds and mortgages.  Stock in vestm'ts (book value). Amount loaned on collaterals. Amt. loaned on pers'i securit's Real estate (estimated value). Cash on hand. Other assets.  Total.  Capital stock. Undivided profits (book value) Deposits in trust. Due trust companies. Due banks and bankers. Other liabilities.  Total.  Support of profits during year int. credited dep's, same per'd. Amt. of divs. dec'd same per'd. Amt. of done on pers's securit's. Cash on hand. Cash on hand. Cash on deposit.  Other assets.  Total.  3  Capital stock. Surplus fund. Undvided profits (book value)	### Company   Co	Dec. 31, '03, \$1,032,200 16,033,883 25,554,092 1,365,4750 1,465,475 2,465,4750 1,465,475 2,465,4	June 30, '03, '91,101,000 15,523,890 32,610,335 1,595,385 5,785 5,785 5,884,408 742,276 \$58,627,610 \$1,000,000 7,022,675 45,861,837 297,736 \$58,627,610 *\$1,292,898 *\$74,292,898 *\$73,658 *\$102,811 *\$200,000 46,199,267 1 to 3*2 p. c. \$1), June 30, '08,  4,150,998 9,375,150 190,836 9,375,150 170,769 \$16,208,556 \$1,000,000 287,436 \$1,000,000 287,436 \$1,000,000 287,436 \$1,000,000 287,436 \$1,000,000 287,436 \$1,737,443 13,737,443
Commonwealth Trust Company (New Resources. June 30,	221 *268,163 78 *79,035 708 *79,035 708 *50,000 31 18,918,244 6. 2 to 4 p. c.  **York**).  04. **Dec. 31, '03. \$438,903 31 49,281 43 20,000 49 21,107 13 96,928 82 \$828,151  00 \$\$500,000 49 41,406 80 21,107 38 311,478 80 21,107 30 14,1825 70 141,825 78 178,835 2 109,266 44 192,5-3 18 27,14,589 90 109,266 44 192,5-3 18 35,144 05 \$4,111,302 00 \$1,000,000 00 950,000 92 1,929 13 1,610,888 13 1,610,888 13 1,610,888 13 1,610,888 13 1,000,000 00 \$1,000,000 00 \$1,000,000 00 \$1,000,000 00 \$1,000,000 00 \$1,000,551 54 25,270,883 13 1,610,883 13 1,610,883 13 1,610,883 13 1,610,883 13 1,610,883 13 1,610,883 13 1,610,883 13 1,610,883 13 1,610,883 13 1,610,883 13 1,610,883 13 1,610,883	Bonds and mortgages.  Stock investm'ts (book value). Amount loaned on collaterals. Ami. Ioaned on pers'i securit's Real estate (estimated value). Cash on hand. Cash on deposit. Other assets.  Total.  Loapital stock. Undivided profits (book value) Deposits in trust. Due trust companies Due savings banks Due banks and bankers. Other liabilities.  Total.  Sup Tot.am't of profits during year. Int. credited dep's, same per'd. Exp. of institution, same per'd. Ami. of divs.dec'ld	### 194   19	Dec. 31, '03, \$1,052,200 16,033,893 28,554,092 1,586,792 2,009,220 1,586,792 2,009,220 603,575 \$57,952,038 \$1,000,000 7,015,404 45,615,920 45,615,920 46,441,549 150 3½ p.c. 7 (New York York York York York York York York	June 30, '03, '91,101,000 15,523,890 32,610,335 1,595,890 32,610,335 1,595,895 35,785 358,927,610 81,000,000 7,022,675 45,861,837 2,911,455 1,978,155 1,978,
Commonwealth Trust Company (New Resources.   June 30,	221 *268,163 78 *79,035 708 *79,035 708 *50,000 31 18,918,244 6. 2 to 4 p. c.  Vork).  04. Dec. 31, '03. 8438,903 31 49,281 43 20,000 49 21,107 13 96,928 82 \$828,151  00 \$\$500,000 49 41,406 80 2,031 38 311,478 80 2,031 38 311,478 80 2,031 38 311,478 80 2,031 38 311,478 80 2,031 38 311,478 80 2,031 38 311,478 80 2,031 38 311,478 81 05,000 90 23,031 90 236 44 192,5-3 18 2,714,589 90 109,266 44 192,5-3 18 31,144 90 109,266 44 192,5-3 18 35,144 90 109,266 44 192,5-3 18 35,144 90 31,000,000 91,000,000 950,000	Bonds and mortgages.  Stock investm'ts (book value). Amount loaned on collaterals. Ami. Ioaned on pers'i securit's Real estate (estimated value). Cash on hand. Cash on deposit. Other assets.  Total.  La Capital stock Undivided profits (book value) Deposits in trust. Due trust companies Due savings banks Due banks and bankers. Other liabilities.  Total.  Sup Total.	### 1494.500 19.41-4.659 19.41	Dec. 31, '03, \$1,032,200 16,033,883 28,554,092 1,586,792 2,609,220 1,586,792 2,609,220 603,572 \$57,952,038 \$1,000,000 7,015,404 45,615,920 252,993 \$57,952,938 \$2,540,592 1,415,395 203,964 4,441,849 1 to 3½ p.c. (New York Yerl 1,590,500 3,741,046 8,287,6 6,287,6	June 30, '03, \$1,101,000 15,523,890 32,610,335 1,596,135 1,596,135 1,466,328 5,785 5,837,610 81,000,000 7,022,675 45,861,837,610 81,000,000 46,199,267 1 to 312 p. c. 1),146,156 1,202,811 200,000 46,199,267 1 to 312 p. c. 1),146,156 1,17
Commonwealth Trust Company (New Resources.   June 30,	221 *268,163 78 *79,035 708 *79,035 708 *50,000 31 18,918,244 6. 2 to 4 p. c.  Vork).  04. Dec. 31, '03. 8438,903 31 49,281 43 20,000 49 14,406 890 2,107 13 96,928 82 \$828,151  00 \$\$500,000 49 41,406 80 2,031 38 311,478 80 2,031 38 311,478 82 \$\$28,151  00 \$\$500,000 49 41,406 80 2,031 38 \$\$11,478 80 2,031 38 \$\$11,478 80 2,031 38 \$\$1,478 80 2,031 38 \$\$1,478 80 2,031 38 \$\$1,020 17 105,870 141,825 78 17,835 2 to 3 p. c.  rk).  28 June 30, '03. 84 2,714,589 90 109,266 44 192,5-3 18 35,144 05 \$4,111,302 00 \$\$1,000,000 00 \$\$1,000,000 00 \$\$1,000,000 00 \$\$1,000,000 00 \$\$1,000,000 00 \$\$1,000,551 54 25,270 00 \$\$3,3348 05 \$\$4,111,302 34 *\$\$7,689 35 4,111,302 34 *\$\$\$4,111,302	Bonds and mortgages.  Stock investm'ts (book value). Amount loaned on collaterals. Ami. Ioaned on pers'i securit's Real estate (estimated value). Cash on hand. Cash on deposit. Other assets.  Total.  La Capital stock Undivided profits (book value) Deposits in trust. Due trust companies Due savings banks Due banks and bankers. Other liabilities.  Total.  Sup Total.	### (1945) ### (1945)	Dec. 31, '03, \$1,032,200 16,033,883 28,554,092 1,526,750	June 30, '03, \$1,101,000 15,523,890 32,610,335 1,596,135 1,596,135 1,466,328 5,785 5,837,610 81,000,000 7,022,675 45,861,837,610 81,000,000 46,199,267 1 to 312 p. c. 1),146,156 1,202,811 200,000 46,199,267 1 to 312 p. c. 1),146,156 1,17
Commonwealth Trust Company (New Resources.   June 30,	221 *268,163 *78 *79,035 *50,000 *31 18,918,244 *6. 2 to 4 p. c.  **York**).  04. **Dec. 31, '03. \$438,903 *31 49,281 49 281 49	Bonds and mortgages.  Stock in vestm' is (book value). Amount loaned on collaterals. Amt. Ioaned on pers' securit's Ecal estact cestimated value). Cash on hand. Cash on deposit.  Total.  Capital stock Undivided profits (book value) Deposits in trust. Due trust companies Due savings banks Due banks and bankers. Other liabilities.  Total.  \$\sqrt{\	### (1945) ### (1945)	Dec. 31, '03, \$1,032,200 16,033,883 28,554,092 1,556,750 1,556,755	June 30, '03, \$1,101,000 15,523,'890 15,523,'890 92,610,235 1,596,1390 1,466,398 5,583,466 7,742,276 958,837,610 91,000,000 7,022,675 45,861,837,610 91,000,000 1,000,000 1,000,000 1,000,000 1,000,000
Commonwealth Trust Company (New Resources.   June 30,	221 *268,163 *78 *79,035 *50,000 *31 18,918,244 *6. 2 to 4 p. c.  **York**).  04. **Dec. 31, '03. \$438,903 *31 49,281 49 281 49	Bonds and mortgages.  Stock investm'ts (book value). Amount loaned on collaterals. Amit. loaned on pers'i securit's Real estate (estimated value). Cash on hand. Other assets.  Total.  Capital stock. Undivided profits (book value) Deposits in trust. Due trust companies. Due banks and bankers. Other liabilities.  Total.  Sup Tot.am't of profits during year. Int. credited dep's, same per'd. Amt. of divs. dec'd's ame per'd. Amt. of divs. dec'd's ame per'd. Amount loaned on collaterals. Amt. loaned on pers'i securit's. Cash on hand. Cash on deposit. Other assets.  Total.  Fifth Avenue Trust  Capital stock. Supplies and bankers.  Capital stock investm'ts (book value). Amount loaned on collaterals. Amt. of divs. dec'd's ame per'd. Amount loaned on collaterals. Amt. loaned on pers'i securit's. Cash on hand. Cash on hand. Cash on hand. Cash on deposit. Other assets.  Total.  \$up Total.  Sup	### 194 500 19.414, #55 768 1.895, 500 1.895, 500 1.895, 500 1.895, 500 1.895, 500 1.895, 500 1.895, 500 1.895, 500 1.895, 500 1.895, 500 1.895, 500 1.895, 500 1.895, 500 1.895, 500 1.895, 500 1.895, 600 1.895	Dec. 31, '03, \$1,032,200 16,033,883 28,534,092 1526,750 1,455,879 2,909,220 5,906,440 603,575 \$57,952,038 \$1,000,000 7,015,404 45,615,920 167,950 167,	June 30, '03, \$1,101,000 15,523,890 92,610,335 1,596,1390 1,466,328 5,583,456 742,276  \$1,696,139 1,466,328 5,837,610  \$1,000,000 46,199,267 1 to 31s p. c. 1).  June 30, '03, \$419,000 4, '60,996 1,000,000 1,000,000 1,000,000 1,000,000

<sup>•</sup> 

Flatbush Trust		(Brooklyn).		Hamilton Trust		(Brooklyn)	
Bonds and mertgages. Block inv'stm'ts (hook value). Amount loaned on collaterals. Amt.loaned on pers'l securities Beal estate (estimated value) Cash on hand. Cash on deposit. Other assets	Zesources. wee 30, '04. \$298,800 283,465 884,800 102,653 28,342 182,928 355,077 15,939	Dec. 31, '03. \$305,300 164,531 \$68,918 91,508 36,207 84,008 15*,298 17,272	June 30, '03, \$302,600 198,420 858,301 83,770 37,121 78,479 155,812 13,012	Bonds and mortgages. Stock investm'ts (book value). Amount loaned on collaterals. Am't loaned on pers' i securit's. Real estate (estimated value). Cash on hand. Cash on deposit. Other assets.	2400urees. 7ume 30, '04. \$503,975 1,897,924 3,566,908 398,007 34,420 647,808 1,026,385 77,504	Dec. 31, '03, \$550,275 1,390,321 4,106,286 410,824 35,413 283,965 746,584 81,749	June 30, '03. \$568,600 1,470,685 4,889,984 411,600 29,779 293,816 595,727 74,024
Total		\$1,726,040	\$1,724,515	Total	\$7,947,927	\$7,605,417	\$7,824,088
Oapital stock	\$300,000 100,000 50,038 3,596 1,657,578 100,000 10,825	\$200,000 100,000 45,000 7,683 1,284,525 100,000 8,532	\$200,000 100,000 40,116 1,235,223 180,000 19,176	Capital stock Surplus fund. Undivided profits (book value) Deposits in trust General deposits, pay, on dem. Due savings banks. Other Habilities.	\$500,000 500,000 420,011 162,074 5,490,210 783,943	\$500,000 500,000 374,744 120,214 5,392,663 653,389 64,427	\$500,000 5(0,000 \$94,958 109,329 5,476,931 768,938 73,862
Total	82,122,004	\$1,726,040	\$1,724,515	Total	91,689	\$7,605,417	\$7,824,058
Tot.amt. of profitsiduring year. Int. credited depos same per'd. Exp. of institution same per'd. Amt. of divs. deel'd, same per'd. Amt. of dep. on wh. int. is all'd. Rate of interest.  Franklin Trust			*\$38,563 *14,627 *9,935 *6,600 1,365,423 2 to 3½ p. e.		plementary.	\$344,697 170,892 56,136 40,000 5,962,246 2 to 4 p.e.	\$*185,545 *89,922 *26,989 *20,000 6,110,582 2 to 4 p. c.
36	desources. une 30, '04.	Dec. 31, '03.	June 30, '03.	Holland Trust Company	(New Yor	k). (In liqu	idation.)
Bouds and mortgages. Stock investmits (book value). Amount loaned on collaterals. Am'tloaned on pers'l securities Beal estate (estimated value). Cash on hand. Cash on deposit. Other assets.	9600,600 5,943,300 1,770,801 1,496,045 450,000 195,214 2,388,324 72,607	Dec. 31, '03, \$611,900 4,921,476 1,708,363 1,117,485 450,000 398,342 1,415,176 67,053	\$602,850 4,881,814 1,812,279 876,296 450,000 467,694 1,050,404 58,614	Bonds and mortgages	2,517	Dec. 31, 'P3. 953 807 197,800 96,508 107,728 179 1,810	4,501
Total	iabilities.	<b>\$10,692,595</b>	\$10,199,951	Deficit	128,630	114,022	3,525
Capital atook.  Surplus fund (book value) Undivided profits (book value) Deposits in trust General deposits, pay. en dem. Due trust companies. Due savings banks. Due banks and bankers.	947,180 7,326,106 204,722 731,137 280,000	891,178 6,324,778 72,251 749,716	254,935 6,193,141 121,814 988,810	Total	\$530,480 (abilities. \$500,000 30,480	\$573,480 \$500,000 72,480 \$572,480	\$752,734 \$500,000 10,938 241,788
Other liabilities	171,676	101,699	\$10,199,951	Dup	plementary. *87,553	914,228	*\$0,848
	*#248 212 *93.610	8489.582	*8969 544	Tot.amt.of profits during year. Int. credited dep's, same per'd Expens. of instit'n, same per'd	*7,836	37, <b>92</b> 5	*24,218
Amt. of divs.deal'd.same per'd.	*51,427 *60,000	193,485 90,462 120,000	101,018 45,167 60,000	Kings County Tru		y (Brookly	<b>±</b> ).
Amt.of dep.on whichint.is all'd Rate of interest	9,320,582 4 to 4 p. 6.	7,879,680 2 to 4 p. c.	7,857,727 2 to 4 p. e.	) i	une 30, '04.	Dec. 31, '08. \$408,138 409,387	June 30, '03.
Guaranty Trust	Company	(New York)		Stock investm'ts (book value). Amount loaned on collaterals.	\$690,*83 1,275,350 6,008,294 1,128,686	B.705.388	B-559-055
Bonds and mortgages	\$15.000	Des. 31, '03.		Am't leaned on pers'l securit's		44-,011 297,993 478,875 616,240	617,700 288,990 432,428 488,967
Amount leaned on colluterals.  A'm't leaned on pers'n'i sec't's	2,892.091	\$8,896,681 21,651,157 655,438 130,373 55,908 5,987,587	\$10,519,358 29,418,776 997,983 129,308 48,846 5,701,291 2,871,208	Cash on hand Cash on depositOther assets	1,003,271 1,602,470 207,958	616,240 69,302	198,067 79,789
Real estate (estimated value) Unch on hand	86,573 61,103 11,590,114	55,908 5,987,587	48,846 5,701,291		iabilities.		\$11,241,982
Total	48,473,899	3,641,576 \$41,018,720	\$49,686,722	Capital stock Surplus fund	\$500,000 1,000,000 \$54,066	\$500,000 1,0: 0,000 302,207	\$500,000 1,000,000 262,130
Capital stock	\$2,000,000 5,000,000	\$2,000,000 5,000,000	\$2,000,000 5,000,000	Gen'l deposits, pay, on demand	238,288 8,464,543 81,200	257,428 7,649,281 91,700	1,000,000 262,130 320,483 7,873,839 40,881 1,826,738
Deposits in trust	131,855	102,577 931,515	444,146 1,991,433 37,238,759	Due savings banks Other liabilities	1,318,600 176,286	1,411,900 180,×18	1,828,788 218,272
	291,220	30,519,050 1,323,208 337,090	783 439	Total	12,132,983 plementary.	The second liverage of	\$11,241,082
Due banks and bankers Other liabilities	1,244,968 90,953	111,981 693,329	424,691 522,875	Total am't profits during year.	*\$272,028 160,386	\$501,306 255,412	*\$258,065 *124,459
Total	plementary.	\$41,018,720 \$2,050,227	\$49,686,722 *\$970.102	Int. cred dep's same period  Exp. of institut'n same period.  Am't of divs. decl'd same per'd  Am't ofdep.on which int.is all'd	*47,967	255,412 77,473 50,000 9,359,505	124,459 35,629 25,000 9,212,215
Tet. am't of profits during year. Int. credited dep's, same per'd. Exp. of institution, same per'd. Am't of divs. deci'd same per'd.	*\$999,090 *611,360 *128,460 *200,000	1,083,031	*8970,102 *541,974 *116,379 *200,000 39,128,710	Am't ofdep.on which int.isall'd Rate of interest2		3 to 4 p. e.	2 50 4 p. e.
Am'tofdep.on which int. is all'd Rate of interest	38,5 10,182	400,000 30,828,419 14 to 44%	39,128,710 14 to 44%	Knickerbocker Tru	PROSPER		
Guardian Trust	Company			Bonds and mortgages	### 30, '04. \$1,718,126 3,087,527	Dec. 31, '03 \$905,935	Jnne 30, '03. \$874,494
Bonds and mortgages	2261,500 385,471 1,426,580 125,306 68,798 344,530 439,662	Dec. 31, '03. \$261,500 359,872 1,057,456 28,603 45,238 210,210 116,434	June 30, '03. \$346,000 398,185 1,347,542 278,896 42,720 316,111 126,056	8tock investm'ta (5ook value). Amount loaued en collaterals. Am't loaned on pers'l securit's. Real estate	100,010	Dec. 31, '03 \$905,935 2,6' 6,009 24,187,210 1,289,600 1,011,226 1,*59,986 5,148,850 500,780	21,118,216 743,787 816,242 2,114,023 4,828,400 442,052
Other assets		\$2,079,318	\$2,855,052	1	Labilities.	\$1,000,000	
Capital stock	### ##################################	\$500,000 500,000 30,260 949,045 19,943 49,574 5,004	\$500,000 500,0:00 29,080 1,644,440 46,440 25,434 105,618	Capital stock Undivided profits (book value) Deposits in trust. Gen'i deposits, pay, on demand in Due trust companies. Due savings banks Due banks and bankers Other liabilities	3,855,020 1,419,073 2,244,103 459,535	2.356,141 5,239,181 25,6 <1,020 1,701, 03 671,421 498,800 392,*02	\$1,000,000 2,289,021 6,027,936 29, 65,140 2,373,483 984,128 1,238,062 3 12,566 \$43,368,336
Total	\$8.051,847	\$2,079,318	\$2,855,052	Supp Total am't profits during year. **	plementary.	\$1,950,846	82.089.309
Total amt. profits during year Inc. credited dep's same period Exp. of institution same period Am't dep. on wh. inc. is allowed Rate of interest		\$129,939 43,071 60,962 994,000 11s to 31s p.c.	*78,147 *28,895 *39,×24 1,791,630 1½to3½ p.c.	Total am't profits during year. " Int. oredited dep's same per'd. Exp. of institut'n same per'd. Am't of divs. deel'd, same per'd. Am't of dep. on whichint is all'd Rate of interest.  *For the six months only, Jan	*157,015 *180,000 40,791,831 2 to 4 p. c.	944,297 295,125 340,000 26,4,2,614 2 to 4 p. 6.	918,565 259,059 205,000 30,721,865 2 to 4 p. e.

Lincoln Trust	Resources.			Merchants' Trus	t Company	(New York	t).
Bonds and mortgages	#823,500	Dec. 31, '03. \$495,000	June 30, '03. \$485,000		June 30,'04.	Dec. 31, '03. \$1,385,522	June 30, '03. \$1,188,237
Stock investm'ts (book value).	3 271 404	1,068,022	1,700,192	Stock investm'ts (book value) Amount loaned on collaterals.	\$1,450,563 2,221,494	\$1,385,522 2,746,520	\$1,188,237 3,252,945
Amount loaned on collaterals. Amt.loaned on pers'l securities	1,971,382 2,501,723 547,593	3,917,488 1,512,506	3,137,337 745,930 375,638	Am't loaned on pers'l securities	52,624	114,863	111,768
Cash on hand Cash on deposit	1.528.697	332,521 750,064	1,246,800	Cash on hand Cash on deposit Other assets	99,510 1,148,256 49,063	504,864 106,803	1,867,835 78,613
Other assets	650,367	306,750	239,393	Total		\$4,858,572	\$6,499,398
Total	\$11,294,670 iabilities.	\$9,382,331	\$7,930,340		iabilities.		40,400,000
Capital stock	\$500,000 500,000	\$500,000 500,000	\$500,000 500,000	Capital stock	1.000,000	\$500,000 1.000.000	\$500,000
Surplus fund. Undivided profits (book value)	74,791 10,046	300,000	682	Burplus fund. Undivided profits (book value) Gen'l deposits payable on dem.	1,000,000 201,166 3,233,236	1,000,000 239,753 2,929,784	1,000,000 442,976 4,272,610
Deposits in trust	8,558,608	6.362.167	6.026.876	Due trust companies	737	1,383 68,620	
Due trust companies	25 ,000 1,170,362	213,843 803,330	847,781	Due savings banks Due banks and bankers	66,281	101,080	103,557 158,342
Other liabilities	225.863 5,000	33	50,000	Other liabilities	20,120	18,002	21,913
Total	11,294,670	\$8,382,351	\$7,930,340	Total	\$5,021,540 plementary.	<b>≱4,</b> 858,572	\$6,499,39\$
Sup Total amt. profits during year.	*\$301,422	\$296,249	\$80,272	Tot.amt.of profits during year. Int. credited depos. same per'd	*\$73,386 *38,151 *39,418	\$194.673	*88,006 *65,517 *106,065
Int. cred. depos'rs same period	*118,558	168.220	66,538	Exp. of institution, same per d.	439,418	118,453 97,467	*106,065
Expen. institution same period Am't dep. on wh. int. is allowed	\$62,869 9,795,186	6,280,003	6,785,340	Amt. of dep. on wh. int. is all'd. Rate of interest	3,285,069 2 to 4 p. c.	2,853,664 2 to 4 p. c.	4,443,262 14 to 4 p. c.
Rate of Interest		1 to 4 p. c.	1 to 4 p. c.	Metropolitan Tru	st Compan	y (New Yor	k).
	Resources.			1	Resources.	• •	
Bonds and mortgages	une 30, '04. \$1,045,650	Dec. 31, '03. \$1,076,500	June 30, '03. \$1,081,100	Bonds and mortgages	182,000 4,378,385	Dec. 31, '03. \$394,000 2,266,242 22,372,618	June 30, '03. \$544,500
Stock investm'ts (book value).  Am't loaned on collaterals	3.279.484	2.339.635	5,825,891	Stock investm'ts (book value) Am't loaned on collaterals	4,378,385 24,171,700	2,266,242	\$544,500 1,395,905 28,759,685 638,700
Am't leaned on pers'l securit's Real estate (estimated value)	3,949,530 165,600 40,735	4,178,360 441,210 46,428	604,160 66,000	Real estate (estimated value) Cash on hand	615,000 523,145	206.741	638,700 522,067
Cash on hand	681,612 1,039,955	322,421 623,878	370.487	Cash on deposit Other assets	4,648,918 339,428	2,153,119 344,211	522,067 1,249,675 266,566
Other assets	95,463	145,930	479,162 140,484	Total		\$28,375,694	\$33,377,098
Total	10,297,029	\$9,174,362	\$9,847,314		habilities.	420,010,404	<b>\$33,377,000</b>
Capital stock	<i>iabilities.</i> \$1,000,000	\$1,000,000	\$1,000,000	Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	1,000,000	1,000,000 488,218	1,000,000	Surplus fund	5,000,000 1,016,479	5,000,000 958,063	5,000,000 524,628 823,038
Deposits in trust	443,497 216,318 6,785,922	1,000,000 488,218 354,004 5,401,871	301,162 5,963,257	Concret deposits new on dem	988,496 18,577.400	914,982 16,906,240 387,280	823,038 21,117,249
Gen'l deposits, pay, on dem'd. Due savings banks. Due banks and bankers.	628,650 106,112 116,5 <b>3</b> 0	758,314 91,010	919,670 101,751	Due trust companies	1,473,177 1,829,911	1.029.527	21,117,249 712,423 1,397,100 1,554,335
Other liabilities	116,530	80,945	100,470	Due banks and bankers Other liabilities	3,709,361 263,252	969,997 209,003	1,554,335 248,325
Total	10,297,029	\$9,174,362	\$9,847,314	Total		\$28,375,694	\$33,377,098
Total am't profits during year.	plementary. *\$204,012 *82,392	\$450,864	*\$249,969 *92,776		plementary.	420,010,002	400,011,000
EXD. Of Institut'n same per'd.	*34,736	177,010 66,727	'34.019	Tot.am't of profits during year.	*\$803,632	\$1,442,561	*8641,338
Am't divs. declared same per'd Amt.of dep.on which int.is all'd	*50,000 7,737,003	100,000 6,605,200	*50,000 7,285,840	Int, credited dep's same per'd. Exp. of institut'n same per'd.	*296,238 *69,609	607,415 132,650 316,852	290,453 65,324 156,352
Rate of interest	2 to 4 p. e.	2 to 4 p. e.	2 to 4 p. c.	Am't of divs. dec. same per'd. Am't of dep.on whichint is all'd	*320,000 25,647,000	19,293,731	24,500,000
Manhattan Trust		(New York	).	Rate of interest	1 is to 4 is%	1 to 4 to p.c.	1 to 5 p. c.
Bands and marten are	uns 30, '04,	Dec. 31, '03.	June 30, '03.	Morton Trust		New York).	
Bonds and mortgages	89,500 4,767,961	Dec. 31, '03, \$9,500 4,441,832	June 30, '03. \$9,500 4,489,877	1	Tesources.		June 30, '03.
Bonds and mortgages	4,603,270 1,000,500	200,200	June 30, '03. \$9,500 4,489,877 5,372,987 500,500	Stock investm'ts (book value)	Tune 30, '04.		June 30, '03. \$9,500,797 35,469,610
Bonds and mortgages	89,500 4,767,961	Dec. 31, '03, \$9,500 4,441,832 5,904,303 500,500 2,084,578 253,124	June 30, '03. \$9,500 4,489,877 5,372,987 500,500 2,212,861 235,234	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'i securities	Resources. June 30, '04. 11,368,185 29,953,012 3,459,000		June 30, '03. \$9,500,797 35,469,610 1,756,000 28,464
Bonds and mortgages.  Stock investm'ss (book value). Amount loaned on soliaterals. Cash on hand. Cash on depests.  Other assets.	89,500 4,787,961 4,603,270 1,000,500 4,673,192 222,708 15,277,131	2,084,578	2,212,861	Stock investm'ts (book value)	Resources. June 30, '04. 11,368,185 29,953,012 3,459,000	Dec. 31, '03, \$9,471,668 19,492,346 4,219,509 49,931 15,231,384 776,244	June 30, '03. \$9,500,797 35,469,610 1,756,000 28,464 14,176,518 844,629
Bonds and mortgages.  Stock investm'ss (book value). Amount loaned on soliaterals. Cash on hand. Cash on depests.  Total.  Capital stock.	uns 30, '04, \$9,500 4,787,961 4,603,270 1,000,500 4,673,192 222,708 15,277,131 iabilities. \$1,000,000	2,084,578 253,124 \$13,193,837	2,212,861 235,234 \$12,820,959	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'i securities Cash on hand. Cash on deposit. Other assets.	Tune 30, '04. 11,369,185 29,953,012 3,459,000 127,797 15,681,698 564,818	Dec. 31, '03. \$9,471.668 18.492,346 4,219,509 49,931 15,231,384 776,244	\$9,500,797 35,469,610 1,756,000 28,464 14,176,518
Bonds and mortgages.  Block investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on depesits.  Other assets.  Total.  Surplus tund.	uns 30, '04, \$9,500 4,767,961 4,603,270 1,000,500 4,673,192 222,708 15,277,131 iabilities, \$1,000,000 1,000,000	\$13,193,837 \$1,000,000 1,000,000	\$12,820,959 \$1,000,000	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'i-securities Cash on hand. Cash on deposits. Other assets.	Tune 30, '04. 11,369,185 29,953,012 3,459,000 127,797 15,681,698 564,818	Dec. 31, '03, \$9,471,668 18,492,346 4,219,509 49,931 15,231,384	\$9,500,797 35,469,610 1,756,000 28,464 14,176,518 844,629
Bonds and mortgages.  Block investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits.  Other assets.  Total.  Capital stock. Surplus fund. Undivided profits (book value) Deposits in trust.	une 30, '04, \$9,500 4,767,961 4,603,270 1,000,500 4,673,192 222,708 15,277,131 iabilities, 1,000,000 1,000,000 809,899 244,940	\$100,000 \$2,084,578 \$253,124 \$13,193,837 \$1,000,000 1,000,000 845,650 657,497	\$12,820,959 \$1,000,000	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isscurities Cash on hand. Cash on deposit. Other assets.  Total	Zesources. June 30, '04. 111,363,185 29,953,012 3,459,000 127,797 15,681,698 564,818 161,134,510 iabilities. \$2,000,000	Dec. 31, '03, \$9,471.668 18.492,346 4.219,709 49,931 15,231,384 776,244 \$48,271,082	\$9,500,797 35,469,610 1,756,000 28,464 14,176,518 844,629 \$61,776,018
Bonds and mortgages. Stock investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Capital stock. Surplus fund. Undivided profits (book value) Deposits in trust. Gen deposits, parable on dem. Due trust companies.	une 30. °04, \$9,500 4,787,981 4,603,270 1,000,500 4,678,192 222,708 15,277,131 16,277,131 16,000,000 1,000,000 1,000,000 244,940 11,418,173 633,592	\$100,000 2,084,578 253,124 \$13,193,837 \$1,000,000 1,000,000 845,650 657,497 8,033,455 1,512,027	\$12,820,959 \$1,000,000 1,000,000 945,054 670,145 7,751,894	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'issourities Cash on hand. Cash on deposits. Other assets.  Total	Resources. 7une 30, '04, 11, 368, 185 29,953,012 3,459,000 127,797 15,681,698 564,818 161,134,510 161bilities. \$2,000,000 2,000,000 4,145,863	Dec. 31, '03, \$9,471,668 18,492,346 4,219,509 15,231,384 776,244 \$48,271,082	\$9,500,797 35,469,610 1,756,000 28,464 14,176,518 844,629 \$81,776,018
Bonds and mortgages.  Stock investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Capital stock. Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, parable on dem. Due trust companies. Due savings banks. Due banks and bankers.	une 30. °04. \$9,500 4,767,961 4,603,270 1,000,500 4,673,192 222,708 15,277,131 iabulities. \$1,000,000 1,000,000 24,940 11,416,172 633,592 73,000 70,172	\$1,000,000 1,000,000 845,650 657,497 8,033,455 1,512,027 40,417 90,788	\$12,861 235,234 \$12,820,959 \$1,000,000 1,000,000 945,054 670,145 7,761,894 1,291,940 52,231 80,243	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isscurities Cash on hand. Cash on deposit. Other assets.  Total.  La  Capital stock. Surplus fund. Undvided profits (book value) Deposits in trust General deposits pay. on dem.	Resources. Nune 30, '04. 11,368,185 29,953,012 3,459,000 127,797 15,6%,1898 564,818 161,134,510 1abilities. \$2,000,000 2,000,000 4,145,963 1,834,322 44,219:00	Dec. 31, '03, \$9,471,668 18,492,346 4,219,09 49,931 15,231,384 776,244 \$48,271,082 \$2,000,000 2,000,000 4,086,789 938,171 3,941,815	\$9,500,797 35,469,610 1,755,000 28,464 14,176,518 844,629 \$81,776,018 \$2,000,000 4,012,368 656,554 45,327,502
Bonds and mortgages.  Block investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Capital stock. Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, parable on dem. Due trust companies. Due savings banks. Due banks and bankers. Other liabilities.	uns 30. °04. \$9,500 4,767.961 4,603.270 1,000,500 4,673,192 222,708 15,277,131 iabilities. \$1,000,000 809,899 244,940 11,418,172 633,592 73,000 70,172 29,356	\$1,000,000 1,000,000 1,000,000 815,650 657,497 8,033,455 1,512,027 40,417 90,788 14,003	\$12,861 235,234 \$12,820,959 \$1,000,000 1,000,000 945,054 670,145 7,761,894 1,291,940 52,231 80,243 29,452	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'issourities Cash on hand. Cash on deposits. Other assets.  Total	Resources. Inne 30, '04, 11,368,185 29,953,012 3,459,000 127,797 15,681,695 564,818 161,134,510 sabilities. \$2,000,000 4,145,963 1,834,322 44,219, '00	Dec. 31, '03, \$9,471,668 18,493,346 4,219,509 49,931 15,231,384 776,244 \$48,271,082 \$2,000,000 4,086,789 938,171 33,941,815 2,637,868	\$9,500,797 35,469,610 1,755,000 28,464 14,176,518 844,629 \$81,776,018 \$2,000,000 4,012,368 656,554 45,327,502
Bonds and mortgages.  Stock investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Capital stock. Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, parable on dem. Due trust companies. Due savings banks. Due banks and bankers. Other liabilities.	uns 30. °C4. \$9,500 4,767.961 4,603.270 1,000.500 4,673.192 222,708 15,277.131 iabilities. \$1,000,000 1,000,000 1,000,000 11,416,172 633,592 73,000 70,172 29,356	\$1,000,000 1,000,000 1,000,000 815,650 657,497 8,033,455 1,512,027 40,417 90,788 14,003	\$12,381 235,234 \$12,520,959 \$1,000,000 945,054 670,145 7,761,894 1,291,940 52,231 812,820,959	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'i-securities Cash on hand. Cash on deposit. Other assets.  Total	Resources. Nune 30, '04. 11,368,185 29,953,012 3,459,000 127,797 15,6%,1898 564,818 161,134,510 1abilities. \$2,000,000 2,000,000 4,145,963 1,834,322 44,219:00	Dec. 31, '03, \$9,471,668 18,493,346 4,219,509 49,931 15,231,384 776,244 \$48,271,082 \$2,000,000 4,086,789 938,171 33,941,815 2,637,868	\$9,500,797 35,469,610 1,755,000 28,464 14,176,518 844,629 \$81,776,018 \$2,000,000 2,000,000 4,012,366 636,554
Bonds and mortgages.  Stock investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Capital stock. Surplus fund. Undivided profits (book value) Deposits in trust. Gen deposits, parable on dem. Due trust companies. Due savings banks. Due banks and bankers. Other liabilities.  Total.	sns 30, '04, '89,500 4,767,961 4,603,270 1,000,500 4,678,192 222,708 15,277,131 tabilities. 91,000,000 1,000,000 1,000,000 1,416,172 16,33,592 73,000 70,172 29,356 15,277,131 plementary. **431 x, 24*	\$13,193,837 \$13,193,837 \$1,000,000 \$45,650 857,497 8,033,455 1,512,027 40,417 90,788 14,003 \$13,193,837	\$12,381 235,234 \$12,520,959 \$1,000,000 945,054 670,145 7,761,894 1,291,940 52,231 812,820,959	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'i-securities Cash on hand. Cash on deposits. Other assets.  Total	Resources. Inne 30, '04, Il 1,368, 185 29,953,012 3,459,002 127,797 15,681,698 564,818 161,134,510 4abilities. 32,000,000 4,145,963 1,834,322 44,219,00 4,127,371 1,452,363 1,198,915 1,56 576	Dec. 31, '03, \$9,471,668 18,492,346 4,219,509 49,931 15,231,384 7776,244 \$48,271,082 \$2,000,000 4,086,789 938,171 33,941,815 2,637,868 1,234,861 1,347,543 84,035	\$9,500,797 35,469,610 1,755,000 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,366 656,554 45,327,502 3,947,696 1,647,631 2,041,190
Bonds and mortgages.  Stock investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Capital stock. Surplus fund. Undivided profits (book value) Deposits in trust. Gen deposits, parable on dem. Due trust companies. Due savings banks. Due banks and bankers. Other liabilities.  Total.  **Total.**  Total.  **Total.**  **Total.	uns 30, '04,   \$9,500 4,767,961 4,603,270 1,000,500 4,673,192 222,708 1,000,000 1,000,000 1,000,000 244,940 11,416,172 633,592 73,000 70,172 29,356 15,277,131 ptementary, *3313,247 *70,898 *50,000	\$13,193,837 \$1,000,000 \$1,000,000 \$45,650 \$67,497 \$1,512,027 \$40,417 \$90,768 \$14,003 \$13,193,837 \$61,914 \$224,010 \$145,218 \$160,000	\$12,820,959 \$1,000,000 1,000,000 1,000,000 270,145 7,751,894 1,291,940 52,231 80,243 812,820,959 \$705,938 242,158 143,335	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isscurities Cash on hand. Cash on deposit. Other assets.  Total	Resources.  Inne 30, '04.  11, 368, 185 29, 953, 012 3, 459, 000 127, 797 15, 681, 698 661, 134, 510 iabilities. 82, 000, 000 2, 000, 000 4, 145, 963 1, 834, 322 44, 219, 000 4, 127, 371 1, 452, 363 1, 198, 915 1661, 134, 510 plementary.	Dec. 31, '03, \$9,471,668 19.493,346 4,219,509 49.931 15,231,394 776,244 \$48,271,082 \$2,000,000 4,086,789 938,171 2,637,868 1,347,543 84,035 \$48,271,092	\$9,500,797 35,469,610 1,756,000 28,464 14,176,518 844,639 \$61,776,018 \$2,000,000 2,000,000 4,012,366 656,554 45,327,502 3,947,692 1,647,631 2,041,190 143,079 \$61,776,018
Bonds and mortgages.  Block investm'se (book value). Amount loaned on soliaterals. Cash on hand. Cash on depesis.  Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Undivided profits (book value) Deposits, payable on dem. Due trust companies. Due savings banks. Due banks and bankers. Other liabilities.  Total.  Supplus fund. Su	una 30, °04, \$9,500 4,767,961 4,603,270 1,000,500 4,673,192 222,708 15,277,131 1000,000 800,899 244,940 11,416,172 633,592 73,000 70,172 29,356 15,277,131 plementary,  *3313,247 *121,894 *70,898 *70,698 *70,698	\$13,193,837 \$1,000,000 \$1,000,000 \$45,650 857,497 8,033,455 15,12,027 40,417 90,788 14,003 \$13,193,837 \$601,914 224,010 145,218 100,000 9,480,738	\$12,820,959 \$1,000,000 1,000,000 1,000,000 20,145,054 670,145 7,761,894 1,291,940 52,231 80,243 80,243 80,243 812,820,959 \$705,938 242,158 143,335 100,000 8,856,036	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isscurities Cash on hand. Cash on deposit. Other assets.  Total.  La  Capital stock. Surplus fund. Undvided profits (book value) Deposits in trust General deposits pay. on dem. Due trust companies. Due savings banks. Other liabilities.  Total.  Sup, Tota.  Sup, Tot.	Resources. Inne 30, '04. 11,368, 185 29,953,012 3,459,002 3,459,002 127,797 15,881,898 564,818 161,134,510 iabilities. 82,000,000 2,000,000 4,145,963 1,834,322 44,219,004 4,127,371 1,452,363 1,198,915 156 576 161,134,510	Dec. 31, '03, \$9,471,668 19.499,346 4,219,509 49.931 15,231,394 776,244 \$48,271,082 \$2,000,000 2,000,000 4,966,789 938,171 2,637,868 1,347,543 \$48,271,952 \$2,037,721 981,037,721 981,037	\$9,500,797 35,469,610 1,756,000 28,464 14,176,518 844,639 \$61,776,018 \$2,000,000 2,000,000 4,012,366 656,554 45,327,502 3,947,692 1,647,631 2,041,190 143,079 \$61,776,018
Bonds and mortgages.  Stock investm'se (book value). Amount loaned on soliaterals. Cash on hand. Cash on depesis.  Other assets.  Total.  Capital stock.  Surplus fund. Undivided profits (book value) Deposits in trust.  Begon deposits, payable on dem. Due trust companies. Due savings banks. Due banks and bankers. Other liabilities.  Total.  Total.  Total.  Tap Tot.am't of profits during year. Int. oredited dep's, same per'd. Exp. of institution, same per'd. Am's of divs.decl'd.same per'd. Rate of interest.	sns 30, '04, \$9,500 4,767,961 1,000,500 4,673,192 222,708 15,277,131 63,169 11,416,172 633,592 73,000 70,172 29,356 15,277,131 plementary, *3813,247 *121,894 *70,898 *50,000 1,941,253 1 to 4 p. c.	\$13,193,837 \$1,000,000 \$1,000,000 \$45,650 857,497 \$0,788 \$14,003 \$13,193,837 \$601,914 224,010 145,218 100,000 9,489,738 1 to 4 p. e.	\$12,820,959 \$1,000,000 1,000,000 1,000,000 270,145 7,751,894 1,291,940 52,231 80,243 80,243 29,452 \$12,820,959 \$705,938 242,158 143,335 100,000 8,856,036 1 to 4 p. c.	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'issecurities Cash on hand. Cash on deposits. Other assets.  Total	Resources.  Fune 30, '04.  11,368,185 29,953,012 3,459,900 15,681,698 564,818  161,134,510	Dec. 31, '03, \$9,471,668 19.499,346 4,219,509 49.931 15,231,394 776,244 \$48,271,082 \$2,000,000 2,000,000 4,966,789 938,171 2,637,868 1,347,543 \$48,271,952 \$2,037,721 242,088 400,000	\$9,500,797 35,469,610 1,765,000 28,464 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,366 636,554 45,327,509 1,43,079 \$61,776,018 \$1,018,278 524,825 114,305
Bonds and mortgages.  Block investm'se (book value). Amount loaned on soliaterals. Cash on hand. Cash on depeals.  Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in brust (book value) Dep	sns 30, '04,   \$9,500 4,767,961 4,603,270 1,000,500 4,673,192 222,708 15,277,131 1000,000 11,416,172 633,692 73,000 70,172 29,356 15,277,131 104,173,247 **121,894 **70,898 **30,000 11,941,253 1 to 4 p. e. **Company	\$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$45,850 857,497 8,033,455 1,512,027 40,417 90,788 14,003 \$13,193,837 \$601,914 224,010 145,218 100,000 9,489,738 1 to 4 p. c. (New York	\$12,820,959 \$1,000,000 1,000,000 1,000,000 1,000,000 20,145,054 1,291,940 52,231 29,452 \$12,820,959 \$705,938 242,158 143,335 100,000 8,856,036 1 to 4 p. c.	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isscurities Cash on hand. Cash on deposit. Other assets.  Total	Resources. Inne 30, '04, 11,368, 185 29,953,012 3,459,000 15,7797 15,681,698 564,818 161,134,510 iabilities. 82,000,000 2,000,000 4,145,963 4,145,963 4,127,301 1,452,963 1,194,915 1,194,	Dec. 31, '03, \$9,471,668 19,493,346 4,219,509 49,931 15,231,394 776,244 \$48,271,082 \$2,000,000 4,086,789 983,171 33,941,815 2,637,863 1,334,861 1,347,513 84,035 \$48,271,982 \$2,087,721 981,037 242,088 400,000 23,758,402	\$9,500,797 35,469,610 1,785,000 14,176,518 844,629 \$81,776,018 \$2,000,000 4,012,366 636,554 45,327,502 2,041,190 143,079 \$81,776,018 \$1,018,278 524,825 114,305 114,305 114,305
Bonds and mortgages.  Block investm'se (book value). Amount loaned on soliaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Capital stock. Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, payable on dem. Due spatic companies. Due savings banks. Due banks and bankers.  Other liabilities.  Total.  S Total.  S Total.  Bup. Total.  S Total.  Mercantile Trust Mercantile Trust Bonds and mortgages.	uns 30, '04,  \$9,500 4,767,961 4,603,270 1,000,500 4,673,192 222,708 15,277,131 iabilities. \$1,000,000 1,000,000 244,940 11,416,172 29,356 15,277,131 plementary, *\$313,247 *121,894 *70,898 *70,898 *70,898 *10,41,253 1 to 4 p. c.  *Company esources. uns 30, '04. 11,835,188	\$13,193,837 \$1,000,000 \$1,000,000 \$45,650 857,497 \$1,512,027 40,417 90,768 \$14,003 \$13,193,837 \$61,914 224,010 145,218 100,000 9,480,738 1 to 4 p. c. (New York	\$12,820,959 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$270,145 \$7,771,1894 \$1,291,940 \$52,231 \$12,820,959 \$705,938 \$242,158 \$143,335 \$100,000 \$1 to 4 p. c. \$1,2820,959 \$1,3820,959 \$1,3820,959 \$1,3820,959 \$1,3820,959 \$1,3820,959 \$1,3820,959 \$1,3820,959 \$1,3820,959 \$1,3820,959 \$1,3820,959 \$1,3820,959 \$1,3820,959 \$1,582	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'issecurities Cash on hand. Cash on deposits. Other assets.  Total	Resources. Inne 30, '04, 11,368, 185 29,953,012 3,459,002 15,681,698 564,818 161,134,510 iabilities. 82,000,000 2,000,000 4,145,863 1,834,322 44,219,000,000 4,142,363 1,854,364 1,854,364	Dec. 31, '03, \$9,471,868 19,492,346 4,219,509 49,931 15,231,384 7776,244 \$48,271,082 \$2,000,000 4,086,789 498,171 33,941,815 2,637,868 1,234,861 1,347,543 84,035 \$48,271,982 \$2,037,721 981,037 242,088 400,000 23,758,402 1 to 3 p. c.	\$9,500,797 35,469,610 1,756,000 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,366 656,554 45,327,502 2,041,190 143,079 \$61,776,018 \$1,018,278 524,825 114,305 114,305 114,305 114,305 114,305 114,305 114,305 114,305 116,30
Bonds and mortgages.  Stock investm'se (book value). Amount loaned on soliaterais. Cash on hand. Cash on depeais. Other assets.  Total	una 30. '04. \$9.500 4.767.961 4,603.270 1,000.500 4,673.192 222,708 15.277.131 iabdities. \$1,000,000 1,000,000 1,000,000 1,416,172 633,592 73,000 70,172 29,356 15,277.131 piementary. *313,247 *121.894 *70.898 *50,000 11,941,253 1 to 4 p. c. Company esources. una 30, '04. \$1,835,183 11,78,584	\$1,000,000 \$1,000,000 \$1,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$10,000,000 \$11,000 \$13,193,837 \$601,914 \$224,010 \$145,218 \$100,000 \$145,018 \$100,000 \$145,018 \$100,000 \$145,018 \$100,000 \$15	\$12,820,959 \$1,000,000 1,000,000 1,000,000 1,000,000 270,145 7,771,894 1,291,940 52,231 80,243 29,452 \$12,820,959 \$705,938 242,158 143,333 100,000 8,856,036 1 to 4 p. c.  }, June 30, '03 \$454,655 9,038,401 }, June 30, '03	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isceurities Cash on hand.  Cash on deposits.  Total	Resources.  **Inne 30, '04.  11,368, 185  29,953,012  3,459,000  15,681,698  564,818  161,134,510  140,115  140,115  141	Dec. 31, '03, \$9,471,868 19,492,346 4,219,509 49,931 15,231,384 7776,244 \$48,271,082 \$2,000,000 4,086,789 498,171 33,941,815 2,637,868 1,234,861 1,347,543 84,035 \$48,271,982 \$2,037,721 981,037 242,088 400,000 23,758,402 1 to 3 p. c.	\$9,500,797 35,469,610 1,756,000 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,366 656,554 45,327,502 2,041,190 143,079 \$61,776,018 \$1,018,278 524,825 114,305 114,305 114,305 114,305 114,305 114,305 114,305 114,305 116,30
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Bonds and mortgages.  Block investm'se (book value). Amount loaned on soliaterals. Cash on hand. Cash on depeals. Other assets.  Total.  Capital stock. Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, payable on dem. Due strust companies. Due banks and bankers. Other liabilities.  Total.  Total.  Total.  Total.  Bup Tota.  Total.  Total.  Bup Tota.  Total.	uns 30, '04. \$9,500 4,767.961 1,000,500 4,673,192 222,708 13,000,000 809,899 244,940 11,416,172 73,000 70,172 29,356 15,277,131 plementary, **313,247 **70,898 **50,000 11,941,253 1 to 4 p. c. **Company esources. uns 35,188 43,298,467 19,401 11,185,644 43,298,467	\$1,000,000 \$1,000,000 \$1,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$1,000,000 \$14,003 \$13,193,837 \$601,914 \$224,010 \$145,218 \$100,000 \$145,218 \$100,000 \$145,018 \$100,000 \$15,000 \$1	\$12,22,361 \$12,520,959 \$1,000,000 945,054 670,145 7,761,894 1,291,940 52,231 80,243 29,452 \$12,820,959 \$705,938 242,158 143,335 100,000 8,856,036 1 to 4 p. c. ), June 30, '03 844,655 9,036,401 48,899,076 101,100 11,000 11,	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'iscourities Cash on hand.  Cash on deposits.  Total	Cesources.  Inne 30, '04. 11,368,185 29,953,012 3,459,000 15,681,698 564,818 161,134,510 1	### Page 1.00	\$9,500,797 35,469,610 1,755,000 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,368 656,554 45,327,502 1,437,698 1,647,691 143,079 \$61,776,018 \$1,018,278 524,325 114,305 204,130 41,471,168 1 to 3 p. e. Ork.)
Bonds and mortgages.  Block investm'se (book value). Amount loaned on soliaterals. Cash on hand. Cash on depasis.  Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, payable on dem. Due irrust companies. Due savings banks. Due banks and bankers. Other liabilities.  Total.  Supplus fund.  Total.  We have been deposits, payable on dem. Due frust companies. Due savings banks.  Due banks and bankers.  Other liabilities.  Total.  Supplus fund.  Supplu	uns 30, '04. \$9,500 4,767.961 1,000,500 4,673,192 222,708 13,000,000 809,899 244,940 11,416,172 73,000 70,172 29,356 15,277,131 plementary, **313,247 **70,898 **50,000 11,941,253 1 to 4 p. c. **Company esources. uns 35,188 43,298,467 19,401 11,185,644 43,298,467	\$1,000,000 \$1,000,000 \$1,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$10,000,000 \$11,000 \$13,193,837 \$601,914 \$224,010 \$145,218 \$100,000 \$145,018 \$100,000 \$145,018 \$100,000 \$145,018 \$100,000 \$15	\$12,820,959 \$1,000,000 1,000,000 1,000,000 1,000,000 270,145 7,771,894 1,291,940 52,231 80,243 29,452 \$12,820,959 \$705,938 242,158 143,333 100,000 8,856,036 1 to 4 p. c.  }, June 30, '03 \$454,655 9,038,401 }, June 30, '03	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'issecurities Cash on hand. Cash on deposit. Other assets.  Total	Resources.  Vane 30, '04. 11,368,185 29,953,012 3,459,900 15,681,698 564,818 161,134,510 1	## Pec. 31, '03, #9,471,668 19.492,346 4.219,309 49.931 15,231,394 7776,244 \$44,271,082 \$2,000,000 4,086,789 938,171 33.941,815 2,537,883 1,344,541 1,347,543 484,271,982 \$2,087,721 981,037 242,088 400,000 3,758,402 1 to 3 p. c.  any (New Young St. 1,20,728 1,204,6661 1,999,668 1,999,668 1,999,668 1,999,668 556,199	\$9,500,797 35,469,610 1,765,000 28,464 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,368 636,554 45,327,502 401,2368 1,647,631 2,041,307 \$41,776,018 \$1,018,278 524,825 200,000 41,471,165 10 3 p. c. ork.)  June S0, '03, \$1,156,515 143,56,515 134,505 1,615,896 1,615,896 1,615,896 1,615,896 1,615,896 1,615,896
Bonds and mortgages.  Block in vestm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, parable on dem. Due strust companies. Due savings banks. Due banks and bankers. Other liabilities.  Total.  Mercantile Trust  R  Bonds and mortgages.  Stock invest's (book value)  Amount loaned on collaterals.  Am's to divis.  Am's to divis.  Stock invest's (book value)  Amount loaned on pere'! accurit's  Real estate (estimated value). Cash on hand. Cash on hand. Cash on hand. Cother assets.  Total.  S  Total.	uns 30, '04. \$9,500 4,767.961 1,000,500 4,673,192 222,708 13,000,000 809,899 244,940 11,416,172 29,356 11,5277,131 plementary. **313,247 **70,898 **50,000 11,941,253 11,049,435 11,418,5188 43,298,467 11,18,564 43,298,467 11,91,316 68,834,965	\$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000 \$1,000,000 \$1,0	\$12,22,361 \$12,520,959 \$1,000,000 945,054 670,145 7,761,894 1,291,940 52,231 80,243 29,452 \$12,820,959 \$705,938 242,158 143,335 100,000 8,856,036 1 to 4 p. c. ), June 30, '03 844,655 9,036,401 48,899,076 101,100 11,000 11,	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'iscourities Cash on hand.  Cash on deposits.  Total	Cesources.  Inne 30, '04. 11,368,185 29,953,012 3,459,000 15,681,698 564,818 161,134,510 1	Dec. 31, '03, \$9,471,668 18.492,346 4.219,309 49.931 776,244 \$48,271,082 \$2,000,000 2.000,000 4.086,789 938,171 33.941,815 2,637,868 1.234,661 1.347,543 40.035 \$48,271,952 \$2,087,721 981,037 242,083 400,000 23,758,402 1 to 3 p. c. http://doi.org/10.000/10.0000 23,758,402 1 to 3 p. c. http://doi.org/10.0000/10.0000 23,758,402 1 to 3 p. c. http://doi.org/10.0000/10.00000 23,758,402 1 to 3 p. c. http://doi.org/10.00000000000000000000000000000000000	\$9,500,797 35,469,610 1,755,000 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,368 656,554 45,327,502 1,437,698 1,647,691 143,079 \$61,776,018 \$1,018,278 524,325 114,305 204,130 41,471,168 1 to 3 p. e. Ork.)
Bonds and mortgages.  Block investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Gen deposits, parable on dem. Due strust companies. Due savings banks. Due banks and bankers. Other liabilities.  Total.  Supplus fund.	uns 30, '04. \$9,500 4,767,961 1,000,500 4,673,192 222,708 15,000,000 18,000,000 18,000,000 18,000,000 11,416,172 73,000 70,172 29,356 11,5277,131 plementary, **313,247 **70,896 *50,000 11,941,253 11,944,253 11,948,258 11,178,564 43,298,467 11,142,813 11,191,316 68,834,965 iabilities 68,834,965 iabilities 68,834,965 iabilities	\$1,000,000 \$1,000,000 \$1,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$14,003 \$11,000,000 \$14,003 \$10,000 \$14,003 \$10,000 \$10,0	\$12,20,509 \$12,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,201,940 \$20,452 \$12,820,959 \$705,938 \$242,158 \$143,335 \$100,000 \$1,958,0,96 \$1 to 4 p. c.  } June 30, '03 \$444,655 \$9,036,401 48,899,076 \$21,000 \$1,000 \$344,654 \$67,128 \$21,000 \$344,64 \$67,128 \$21,000 \$344,64 \$67,128 \$21,000 \$344,64 \$67,330,504	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isscurities Cash on hand. Cash on deposit. Other assets.  Total	Resources. Inne 30, '04. 11, 368, 185 29, 953, 012 3, 459, 000 127, 797 15, 81, 1698 564, 818 161, 134, 510 2, 000, 000 2, 000, 000 4, 145, 963 1, 834, 322 44, 219, 00 4, 127, 371 1, 452, 363 1, 198, 915 661, 134, 510 plementary. *\$878, 888 *461, 535 *119, 625 *200, 000 43, 853, 996 1 to 3 p. e.  secources. 'une 30, '04. *1, 314, 038 1, 342, 538 1, 740, 713 1, 79, 724 509, 605 187, 875	## Pec. 31, '03, #9,471,668 19.492,346 4.219,309 49.931 15,231,394 7776,244 \$44,271,082 \$2,000,000 4,086,789 938,171 33.941,815 2,537,883 1,344,541 1,347,543 484,271,982 \$2,087,721 981,037 242,088 400,000 3,758,402 1 to 3 p. c.  any (New Young St. 1,20,728 1,204,6661 1,999,668 1,999,668 1,999,668 1,999,668 556,199	\$9,500,797 35,469,610 1,765,000 28,464 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,368 636,554 45,327,502 401,2368 1,647,631 2,041,307 \$41,776,018 \$1,018,278 524,825 200,000 41,471,165 10 3 p. c. ork.)  June S0, '03, \$1,156,515 143,56,515 134,505 1,615,896 1,615,896 1,615,896 1,615,896 1,615,896 1,615,896
Bonds and mortgages.  Block investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, parable on dem. Due strust companies. Due savings banks. Due banks and bankers. Other liabilities.  Total.  Mercantile Trust Bends and mortgages.  Stock invest's (book value). Amount loaned on collaterals. Am's to divided'd, same per'd. Am's to divided on collaterals. Am's to meet's (book value). Cash on hand. Cash on hand. Cash on hand. Cash on deposits.  Other assets.  Total.  Surplus fund.  Lundivided prefits (book value).  Capitalsteck.  Surplus fund.  Lundivided prefits (book value).	uns 30, '04. \$9,500 4,767.961 1,000,500 4,673,192 222,708 13,000,000 809,899 244,940 11,416,172 73,000 70,172 29,356 15,277,131 plementary, **313,247 **70,898 **50,000 11,941,253 11,941,253 11,185,548 43,298,467 11,185,548 43,298,467 11,191,316 68,834,965 iabitities \$2,000,000 6,000,000 6,000,000 329,276	\$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$13,050 \$1,512,027 \$1,512,027 \$1,512,027 \$1,000 \$13,193,837 \$601,914 \$224,010 \$145,218 \$100,000 \$1,480,738 \$1,642,010 \$1,125,425 \$1,612,336 \$1,125,425 \$10,839,398 \$20,910 \$55,381,992 \$2,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000	\$1,20,500 \$12,50,534 \$12,80,509 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,291,940 \$1,291,940 \$2,231 \$12,820,959 \$12,820,959 \$705,938 \$424,158 \$143,335 \$100,000 \$8,856,036 \$1 to 4 p. c. \$1,291,000,000 \$454,655 \$9,038,401 \$454,655 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'iscourities Cash on deposits.  Total	Resources.  Inne 30, '04.  11,368,185 29,953,012 3,459,000 15,681,698 564,818  161,134,510  sabilities. \$2,000,000 2,000,000 4,145,963 1,184,363 1,194,913 1	### Page 14	\$9,500,797 35,469,610 1,765,000 14,176,518 84,629 \$61,776,018 \$2,000,000 4,012,368 636,554 45,327,696 1,647,631 2,041,190 143,079 \$61,776,018 \$1,018,278 524,325 114,305 200,000 41,471,165 1 to 3 p. c.  ork.)  June S0, '03. \$1,156,516 634,450 1,615,896 614,430 \$4,156,516 634,450 1,615,896 634,450 1,615,896 431,563 34,156,516 634,450 1,615,896 431,563 34,156,516 34,450 34,134,456
Bonds and mortgages. Stock investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, parable on dem. Due strust companies. Due saving abanks. Due banks and bankers. Other liabilities.  Total.  Mercantile Trust  R  Bonds and mortgages. Stock invest's (book value)  Amount loaned on collaterals.  Am's loaned on pero'! accurit's  Real estate (estimated value). Cash on hand. Cash on deposit.  Other assets.  Total.  Surplus fund.  Undivided un pero't sook value) Deposits in trust.  General dep'ts, pay, en dem'd.	uns 30, '04. \$9,500 4,767.961 4,603,270 1,000,500 4,673,192 222,708 15,000,000 809,899 244,940 11,416,172 73,000 70,172 29,356 15,277,131 plementary, **313,247 **70,898 **50,000 11,941,253 11,941,253 11,191,316 43,298,467 19,401 11,191,316 68,834,965 iabitities \$2,000,000 6,000,000 329,216 9,028,368 \$2,000,000 6,000,000 329,276 9,028,368 36,742,193	\$1,000,000 \$1,000,000 \$1,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$14,003 \$11,000,000 \$14,003 \$13,103,837 \$601,914 \$224,010 \$145,218 \$100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,0	\$12,920,959 \$1,000,000 945,054 1,291,940 1,291,940 1,291,940 29,452 \$12,820,959 \$705,938 242,158 143,335 100,000 8,856,036 1 to 4 p. c.  ),  June 30, '03 847,655 9,036,401 48,899,076 21,000 21,000 8,956,036 21,000 8,956,036 21,000 8,956,036 21,000 8,956,036 21,000 8,956,036 21,000 8,956,036 21,000 8,956,036 334,604 \$67,330,504	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isscurities Cash on hand. Cash on deposit. Other assets.  Total.  Capital stock. Surplus fund. Undvided profits (book value) Deposits in trust. General deposits pay. on dem. Due trust companies. Due savings banks. Other liabilities.  Total.  Sup. Total.  Sup. Tota.  Sup. Tota.  Sup. Tota.  Mutual Alliance Trust.  Stock investm'nts (book value) Stock investm'nts (book value) Amt. of divs. deel'd same per'd. Amt. of dep. on wh. int. is all'd. Rate of interest.  Mutual Alliance Trust.  Stock investm'nts (book value) Amount loaned on collaterals. Am't loaned on pers't secur's. Cash on deposit. Other assets.	Resources.  **Inne 30, '04.  11,368, 185  29,953,012  3,459,000  15,681,698  564,818  161,134,510  161,134,51	Dec. 31, '03, \$9,471,668 19.492,346 4,219,309 49.931 15,331,394 7776,244 \$49,271,082 \$2,000,000 2,000,000 4,086,799 938,171 33,941,815 2,037,889 1,347,543 \$40,030 33,773,402 103 p. c.  201,120,723 1,066,681 1,207,231 1,066,681 1,207,231 1,066,681 1,207,231 1,066,681 1,207,231 1,066,681 1,207,231 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233 1,066,681 1,207,233	\$9,500,797 35,469,610 1,765,000 28,464 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,368 636,554 45,327,502 40,12,368 1,647,631 2,041,190 143,079 \$61,776,018 \$1,018,278 \$524,825 114,305 200,000 41,471,165 156,515 104,305 200,000 41,471,165,515 104,305 201,315,6515 104,358 214,408 \$41,156,515 131,565 151,562 31,945 34,134,456 \$41,134,456
Bonds and mortgages.  Stock investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, parable on dem. Due strust companies. Due sawings banks. Due banks and bankers. Other liabilities.  Total.  Supposits in trust. Gen. deposits, parable on dem. Due trust companies. Due banks and bankers. Other liabilities.  Total.  Supposits during year. Int. credited dep's, same per'd. Exp. of institution, same per'd. Am's of diva.deel'd, same per'd. Am's of institution, same per'd. Am's of invest's (book value). Stock invest's (book value) Amount loaned on collaterals. Am's loaned on per's securit's Real estate (estimated value). Cash on hand. Cash on hand. Cash on deposit. Other assets  Total.  Surplus fund. Undivided prefits (book value) Deposits in trust. General dep'ts, pay, en dem'd. Due savings banks.	uns 30, '04. \$9,500 4,767.961 1,000,500 4,673,192 222,708 13,000,000 809,899 244,940 11,416,172 73,000 70,172 29,356 15,277,131 plementary, **313,247 **70,898 **50,000 11,941,253 11,941,253 11,194,1253 11,191,316 68,834,965 iabilities \$11,178,564 43,298,467 11,191,316 68,834,965 iabilities \$2,000,000 6,000,000 329,268 9,028,368 36,742,193 7,592,410 4,232,758	\$1,000,000 \$1,000,000 \$1,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$15,000,000 \$14,003 \$11,000,000 \$14,003 \$13,103,837 \$601,914 \$224,010 \$145,218 \$100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,100,000 \$15,0	\$12,920,959 \$1,000,000 945,054 1,291,940 1,291,940 1,291,940 29,452 \$12,820,959 \$705,938 242,158 143,335 100,000 8,5856,036 1 to 4 p. c.  }.  June 30, '03 \$444,655 9,036,401 48,899,076 21,000 21,000 5,000,000 5,000,000 5,000,000 5,000,000	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isscurities Cash on chand.  Cash on deposit.  Other assets.  Total.  La  Capital stock.  Surplus fund.  Undivided profits (book value) Deposits in trust.  General deposits pay. on dem. Due trust companies.  Due savings banks.  Other lisbilities.  Total.  Sup.  Total.  Sup.  Tota.  Sup.  Tota.  Mutual Alliance Trust.  Stock investm'nts (book value)  Stock investm'nts (book value)  Stock investm'nts (book value)  Stock investm'nts (book value)  Am't loaned on pers'i secur's.  Cash on deposit.  Other assets.  Total.  La  Capital stock.  Sur, lus fund.  La  Capital stock.	Resources.  **Inne 30, '04.  11, 368, 188  29, 953, 012  3, 459, 900  15, 681, 698  564, 818  161, 134, 510  16	Dec. 31, '03, \$9,471,668 18.499,346 4.219,409 49.931 776,244 \$48,271,082 \$2,000,000 4.086,789 938,171 33.941,815 2,637,868 1.347,543 4.035 \$48,271,052 \$2,087,721 \$91,037,242,083 400,000 23,758,402 1 to 3 p.c. http://dx.doi.org/10.000/10.000 4.086,689 33,790 \$4,990,160 \$500,000 500,000 18.227	\$9,500,797 35,469,610 1,765,000 28,464 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,368 636,554 45,327,502 40,12,368 1,647,631 2,041,190 143,079 \$61,776,018 \$1,018,278 \$524,825 114,305 200,000 41,471,165 156,515 104,305 200,000 41,471,165,515 104,305 201,315,6515 104,358 214,408 \$41,156,515 131,565 151,562 31,945 34,134,456 \$41,134,456
Bonds and mortgages.  Block investm'se (book value). Amount loaned on soliaterals. Cash on hand. Cash on depeals. Other assets.  Total.  Surplus fund.  L'Applied took. Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, payable on dem. Due strust companies. Due banks and bankers. Other liabilities.  Total.  Total.  Bup. Total.  Total.  Bup. Bup. Bup. Bup. Bup. Bup. Bup. Bu	uns 30, '04,  \$9,500 4,767,961 1,000,500 4,673,192 222,708 15,277,131 iabilities. \$1,000,000 1,000,000 244,940 11,416,172 633,592 73,000 70,172 29,356 15,277,131 15,247 *121,894 *50,000 11,941,253 1 to 4 p. c. 10,000,000 \$1,172,1894 \$1,178,564 \$1,191,189,216 6836,3692 \$1,191,191,189,216 6836,3692 \$2,000,000 31,191,316 11,191,316	\$1,000,000 \$1,000,000 \$45,678 \$253,124 \$13,193,837 \$1,000,000 \$45,67497 \$,033,455 \$15,12,027 \$40,417 90,788 \$14,003 \$13,193,837 \$61,914 \$224,010 \$145,218 \$100,000 \$9,480,738 \$1 to 4 p. c. (New York  Dec. 31. '03. \$1,874,237 \$5,17,338 \$208,919 \$59,381,992 \$2,000,000 \$1,083,938 \$2,000,000 \$1,090,000 \$1,000,00	\$1,20,500 \$12,52,34 \$12,520,559 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,145 \$77,761,394 \$1,291,940 \$2,231 \$12,820,959 \$705,938 \$242,158 \$143,335 \$100,000 \$1,556,036 \$1 to 4 p. c. \$1,000,000 \$454,655 \$9,038,401 \$454,655 \$1,000,000 \$1,452,660 \$1,243 \$67,330,504 \$2,000,000 \$95,412,646 \$67,123 \$67,330,504 \$2,000,000 \$95,412,646 \$1,000,000 \$1,0	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isscurities Cash on chand.  Cash on deposit.  Other assets.  Total.  La  Capital stock. Surplus fund.  Undivided profits (book value) Deposits in trust. General deposits pay. on dem. Due trust compasies.  Due savings banks.  Due banks and bankers.  Other liabilities.  Total.  Sup.  Tota.  Sup.  Tota.  Sup.  Tota.  Mutual Alliance Trust.  Mutual Alliance Trust.  Stock investm'nts (book value)  Stock investm'nts (book value)  Stock investm'nts (book value)  Am't loaned on pers'i secur's.  Cash on deposit.  Other assets.  Total.  La  Capital stock.  Sur, lus fund.  Undivided profits (book value) Deposits in trust.  Gen'l deposits payable on dem.	Resources. Inne 30, '04. 11, 368, 185 29, 953, 012 3, 459, 905 564, 818 161, 134, 510 82, 000, 000 2, 000, 000 4, 145, 963 1, 834, 322 44, 219, 00 41, 127, 371 1, 452, 963 1, 198, 915 661, 134, 510 plementary. *\$878, 888 *461, 535 *119, 625 *200, 000 43, 853, 996 110, 39, 00 110, 3	Dec. 31, '03, \$9,471,668 18.492,346 4.219,309 49.931 5.231,394 7776,244 \$48,271,082 \$2,000,000 4.086,789 938,171 33.941,815 2,637,868 1.234,661 1.347,543 400,000 23,758,402 1.03 3 p. c. any (New Yorks) 1,066,661 1,969,669 356,190 443,122 33,790 \$4,990,160 \$500,000 500,000 18.227 11,515 3,932,274	\$9,500,797 35,469,610 1,765,000 28,464 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,368 636,554 45,327,502 40,12,368 1,647,631 2,041,190 143,079 \$61,776,018 \$1,018,278 \$524,825 114,305 200,000 41,471,165 156,515 104,305 200,000 41,471,165,515 104,305 201,315,6515 104,358 214,408 \$41,156,515 131,565 151,562 31,945 34,134,456 \$41,134,456
Bonds and mortgages.  Block investm'se (book value). Amount loaned on soliaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, payable on dem. Due strust companies. Due savings banks. Due savings banks. Due savings banks. Due savings banks. Total.  STOTAL  Total.  STOTAL  STOTAL  STOTAL  STOTAL  STOTAL  STOTAL  SAMP to f profits during years. Int. credited dey's, same per'd. Am't of div., deel'd, same per'd. Am't of loaned on collaterals.  Mercantile Trust  Bonds and mertgages. Stock invest's (book value) Amount loaned on collaterals. Am't loaned on pere'l securit's Real estate (estimated value). Cash on hand. Cash on deposit. Other assets  Total.  Surplus fund. Undivided prefits (book value) Deposits in trust. General dep'ts, pay, on dem'd. Due banks and bankers. Other liabilities.	uns 30, '04,  \$9,500 4,767,961 1,000,500 4,673,192 222,708 15,277,131 iabilities. \$1,000,000 1,000,000 244,940 11,416,172 633,592 73,000 70,172 29,356 15,277,131 15,247 1121,894 15,000,000 11,941,253 1 to 4 p. c. 10,000,000 11,941,253 1 to 4 p. c. 11,178,564 43,298,467 11,178,564 43,298,467 11,178,564 11,178,564 11,178,564 11,178,564 11,178,564 11,178,564 11,191,316 11,19	\$1,000,000 \$1,000,000 \$45,678 \$253,124 \$13,193,837 \$1,000,000 \$45,67497 \$,033,455 \$12,027 \$40,417 90,788 \$14,003 \$13,193,837 \$61,914 \$224,010 \$145,218 \$100,000 \$9,480,738 \$1 to 4 y. e. (New York \$1,000,000 \$1,	\$1,20,500 \$12,52,34 \$12,52,959 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,100 \$1,291,940 \$2,231 \$12,820,959 \$705,938 \$242,158 \$143,335 \$100,000 \$1,856,036 \$1 to 4 p. c. \$1,291,940 \$1,291,940 \$1,491,940	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isscurities Cash on chand.  Cash on deposit.  Other assets.  Total.  La  Capital stock.  Surplus fund.  Undivided profits (book value) Deposits in trust.  General deposits pay. on dem. Due trust companies.  Due savings banks.  Due banks and bankers.  Other lisbilities.  Total.  Sup.  Tota.  Sup.  Tota.  Mutual Alliance Tr  Mutual Alliance Tr  Mutual Alliance Tr  Stock investm'nts (book value) Amount loaned on collaterals. Am't loaned on pers' secur's. Cash on deposit.  Other assets.  Total.  La  Capital stock.  Sur, lus fund.  Undivided profits (book value) Deposits in trust.  Gen'l deposits payable on dem.  Other liabilities.	Resources. Inne 30, '04. 11, 368, 185 29, 953, 012 3, 459, 000 127, 797 15, 81, 1698 564, 818 161, 134, 510 2, 000, 000 2, 000, 000 4, 145, 963 1, 834, 322 44, 219, 00 4, 127, 371 1, 452, 363 1, 198, 915 661, 134, 510 plementary. *\$878, 888 *461, 535 *119, 625 *200, 000 43, 853, 996 10, 194, 194, 194 10, 194, 194 10,	Dec. 31, '03, \$9,471,668 18.492,348 4.219,309 49.931 7776,244 \$48,271,082 \$2,000,000 2.000,000 4.086,789 988,171 33.941,815 2,637,868 1.234,661 1.347,543 400,000 23,758,402 1.03 3 p. c. any (New York 1,000,000 18.227 1.066,661 1.969,669 356,190 443,122 33,790 \$44,990,160 \$500,000 500,000 18.227 11,515 3,932,274 28,144	\$9,500,797 35,469,610 1,756,000 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,368 656,554 45,327,502 143,079 \$61,776,018 \$1,018,278 524,325 114,305 2041,190 41,471,165 1 to 3 p. e.  ork.)  June 50, '03, \$1,156,516 634,450 1,615,596 214,088 431,568 431,945 \$4,134,456 \$500,000 500,000 500,000 3,077,497 35,037
Bonds and mortgages.  Stock investm'se (book value). Amount loaned on soliaterals. Cash on hand. Cash on depeals. Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, payable on dem. Due strust companies. Due savings banks. Due savings banks. Due banks and bankers. Other liabilities.  Total.  Surplus fund. Undivided prefits (book value) Deposits in trust. General dep'ts, pay, en dem'd. Due banks and bankers. Other liabilities.  Total. Surplus fund. Surp	uns 30, '04,  \$9,500 4,767,961 1,000,500 4,673,192 222,708 15,277,131 iabilities. \$1,000,000 1,000,000 244,940 11,416,172 633,592 73,000 70,172 29,356 11,277,131 15,2477 1121,894 50,000 11,941,253 1 to 4 p. c. 10,000,000 11,941,253 1 to 4 p. c. 11,179,564 43,298,467 11,179,564 43,298,467 11,191,316 11,191,3	\$1,000,000 \$1,000,000	\$1,20,500 \$12,52,34 \$12,520,559 \$1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isscurities Cash on chand.  Cash on deposit.  Other assets.  Total	Resources. Inne 30, '04. 11, 368, 185 29, 953, 012 3, 459, 000 127, 797 15, 81, 1698 564, 818 161, 134, 510 2, 000, 000 2, 000, 000 4, 145, 963 1, 834, 322 44, 219, 00 4, 127, 371 1, 452, 363 1, 198, 915 661, 134, 510 plementary. *\$878, 888 *461, 535 *119, 625 *200, 000 43, 853, 996 1 to 3 p. e.  nest Compa Resources. Inne 30, '04. \$1, 314, 403 1, 740, 713 1, 740, 713 1, 740, 713 1, 740, 713 1, 740, 713 1, 740, 713 1, 740, 713 1, 740, 713 1, 740, 713 1, 740, 713 1, 740, 713 1, 740, 713 1, 740, 713 1, 740, 749 2, 266, 487 33, 094 \$5, 314, 493 \$5, 314, 493	Dec. 31, '03, \$9,471,668 18.492,346 4.219,309 49.931 5.231,394 7776,244 \$48,271,082 \$2,000,000 4.086,789 938,171 33.941,815 2,637,868 1.234,661 1.347,543 400,000 23,758,402 1.03 3 p. c. any (New Yorks) 1,066,661 1,969,669 356,190 443,122 33,790 \$4,990,160 \$500,000 500,000 18.227 11,515 3,932,274	\$9,500,797 35,469,610 1,765,000 28,464 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,368 636,554 45,327,502 40,12,368 1,647,631 2,041,190 143,079 \$61,776,018 \$1,018,278 \$524,825 114,305 200,000 41,471,165 156,515 104,305 200,000 41,471,165,515 104,305 201,315,6515 104,358 214,408 \$41,156,515 131,565 151,562 31,945 34,134,456 \$41,134,456
Bonds and mortgages.  Stock investm'se (book value). Amount loaned on soliaterals. Cash on hand. Cash on depeats. Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, payable on dem. Due strust companies. Due savings banks. Due savings banks. Due banks and bankers. Other liabilities.  Total.  Surplus fund. Lam't of profits during years. Int. credited dep's, same per'd. Am't of dep. on which int is all's Rate of interest.  Mercantile Trust  Bonds and mertgages. Stock invest's (book value) Amount loaned on collaterals. Am't is loaned on pere'l securit's Real estate (estimated value). Cash on hand. Cash on hand. Cash on hand. Cash on deposits.  Total.  Surplus fund. Undivided prefits (book value) Deposits in trust. General dep'ts, pay, on dem'd. Due banks and bankers. Other liabilities.  Total.  Surplus fund. Undivided prefits (book value) Deposits in trust. General dep'ts, pay, on dem'd. Due banks and bankers. Other liabilities.  Total m't prefits during. Suprotal am't prefits during.	uns 30, '04. \$9,500 4,767,961 1,000,500 4,673,192 222,708 15,277,131 iabilities. \$1,000,000 1,000,000 244,940 11,416,172 633,592 73,000 70,172 29,356 11,277,131 15,277,131 15,277,131 16,41,253 1 to 4 p. c. 17,179,564 11,179,564	\$1,000,000 \$1,000,000	\$1,20,500 \$12,52,34 \$12,520,559 \$1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'iscourities Cash on hand. Cash on deposit.  Total	Resources. Inne 30, '04. 11, 368, 185 29, 953, 012 3, 459, 000 11, 77, 77 15, 81, 1698 564, 818 161, 134, 510 2, 000, 000 2, 000, 000 4, 145, 963 1, 834, 322 44, 219, 00 4, 127, 371 1, 452, 363 1, 198, 915 661, 134, 510 plementary. *\$878, 888 *461, 535 *119, 625 *200, 000 43, 853, 996 11, 93, 916 11, 917 11,	Dec. 31, '03, \$9,471,668 19.492,346 4,219,309 49,931 5,231,394 7776,244 \$44,271,082 \$2,000,000 4,086,789 938,171 33,941,815 2,037,881 1,347,513 461,035 \$48,271,982 \$2,087,721 981,037 242,083 400,000 18,227 17,982 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,086,681 1,120,723 1,120,723 1,208,124 1,121,715 1,121,715 1,215 1,215 1,216 1,2	\$9,500,797 35,469,610 1,765,000 28,464 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,366 636,554 45,327,502 143,079 \$61,776,018 \$1,018,278 \$24,825 114,305 200,000 41,471,165 10 3 p. c. 0rk.)  June 50, '03, \$1,156,515 634,450 1,615,896 214,088 431,562 31,945 \$4,134,456 \$500,000 500,000 500,000 1,222 20,700 3,077,497 35,037 \$4,134,456
Bonds and mortgages.  Stock investm'se (book value). Amount loaned on solitaterals. Cash on hand. Cash on depeats. Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, payable on dem. Due strust companies. Due savings banks. Due savings banks. Due banks and bankers. Other liabilities.  Total.  Surplus fund. Lam't of profits during years. Int. credited dep's, same per'd. Am't of diva. deel'd. same per'd. Am't of diva. deel'd. same per'd. Am't of diva. deel'd. same per'd. Am't of loaned on collaterals. Am't loaned on collaterals. Cash on hand. Cash on deposit. Other assets.  Total.  Surplus fund. Undivided prefits (book value) Deposits in trust. General dep'ts, pay. on dem'd. Due banks and bankers. Other liabilities.  Total.  Surplus fund. Undivided prefits during surplus fund.  Surplus fund.  Total.  Surplus fund.	uns 30, '04. \$9,500 4,767,961 1,000,500 4,673,192 222,708 15,277,131 iabilities. \$1,000,000 1,000,000 1,000,000 244,940 11,416,172 633,592 73,000 70,172 29,356 15,277,131 15,277,131 15,277,131 15,277,131 15,2813 104 p. c. 10,172 11,1894 11,178,564 43,298,467 11,178,564 43,298,467 11,178,564 11,178,564 11,178,564 11,178,564 11,178,564 11,178,564 11,191,316 11,19	\$1,000,000 \$1,000,000 \$1,000,000 \$45,678 \$233,124 \$13,193,837 \$1,000,000 \$45,650 857,497 \$,633,455 \$12,027 40,417 90,788 14,003 \$13,193,837 \$61,191 224,010 145,218 100,000 9,480,738 1104 4 p. e. (New York  Dec. 31, '03. \$1,874,237 8,617,336 1,1254,255 10,883,938 209,910 \$58,874,197 209,910 \$58,874,237 4,242,513 4,245,513 558,3482 4,224,513 558,3482 4,224,513 558,381,992 \$2,800,136 \$1,407,415 199,602 600,000	\$1,20,500 \$12,52,34 \$12,52,534 \$12,520,559 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,43 \$20,43 \$29,452 \$12,820,959 \$705,938 \$242,158 \$143,335 \$100,000 \$1,856,036 \$104 \$1,00 \$1,000,000 \$1,856,036 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,452,660 \$334,504 \$2,000,000 \$1,452,660 \$334,504 \$2,000,000 \$1,452,660 \$34,504 \$2,000,000 \$45,112 \$1,801,925 \$33,412,646 \$2,000,000 \$45,112,606,600,339 \$4,708,229 \$1,4415,688 \$67,330,504 \$1,415,688 \$67,330,504	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'isscurities Cash on chand. Cash on deposit. Other assets.  Total.  La  Capital stock. Surplus fund. Undivided profits (book value) Deposits in trust. General deposits pay. on dem. Due trust compasies. Due savings banks. Due banks and bankers. Other lisblittes.  Total.  Sup. Tota.  Sup. Tota.  Mutual Alliance Tr  Mutual Alliance Tr  Mutual Alliance Tr  Mutual Alliance Tr  Stock investm'nts (book value) Amount loaned on collaterals. Am't loaned on pers' secur's. Cash on deposit. Other assets.  Total.  La  Capital stock. Sur, lus fund. Undivided profits (book value) Deposits in trust. Gen'l deposits payable on dem. Other liabilities.  Total.  Sup. Tot. am't of profits dur'g year. Int. credited depos. same per'd. Sur, dus fund. Undivided profits (book value) Deposits in trust. Gen'l deposits payable on dem. Other liabilities.  Total.  Sup. Tot. am't of profits dur'g year. Int. credited depos. same per'd. Exp. of institution same per'd.	Resources. Inne 30, '04. 11, 368, 185 29, 953, 012 3, 459, 905 564, 818 161, 134, 510 61, 134, 510 2, 000, 000 2, 000, 000 4, 145, 963 1, 834, 322 44, 219, 00 4, 127, 371 1, 452, 963 1, 198, 156 678 661, 134, 510 plementary. *\$878, 888 *461, 535 *119, 625 *200, 000 43, 853, 996 61, 134, 510 plementary. *\$121, 452, 963 1, 198, 915 *171, 972 *179, 724 *182, 538 *1, 740, 713 1, 740, 713 1, 749, 724 *182, 534 *5, 314, 493 *6, 314, 493	Dec. 31, '03, \$9,471,668 18.492,346 4.219,309 49.931 7776,244 \$48,271,082 \$2,000,000 2.000,000 4.086,789 938,171 33.941,815 2,637,868 1.234,661 1.347,543 400,000 23,758,402 1.03 3 p. c. my (New Young of the control o	\$9,500,797 35,469,610 1,756,000 28,464 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,366 656,554 45,327,502 143,079 \$61,776,018 \$1,018,278 524,825 114,305 204,11,90 41,471,165 1 to 3 p. c. ork.)  June 20,000 41,471,165 1 to 3 p. c. ork.)  June 20,000 41,471,165 1 to 3 p. c. ork.)  \$41,156,515 624,450 1,615,596 241,088 431,562 31,945 \$41,134,456
Bonds and mortgages.  Block investm'se (book value). Amount loaned on soliaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, payable on dem. Due strust companies. Due savings banks. Due savings banks. Due savings banks. Due banks and bankers. Other liabilities.  Total.  Surplus fund. Lexport institution, same per'd. Am't of diva. decl'd, same per'd. Am't of diva. decl'd, same per'd. Am't of diva. decl'd, same per'd. Am't of loaned on collaterals. Mercantile Trust  Bonds and merests. Stock invest's (book value) Amount loaned on collaterals. Am't loaned on pere'l securit's Real estate (estimated value). Cash on hand. Cash on deposit. Other assets  Total.  Surplus fund. Undivided prefits (book value) Deposits in trust. General dep'ts, pay, on dem'd. Due banks and bankers. Other liabilities.  Total.  Surplus fund. Undivided prefits (book value) Deposits in trust. General dep'ts, pay, on dem'd. Due banks and bankers. Other liabilities.  Total Surplus fund. Undivided prefits dep'ts, pay, on dem'd. Due trust companies. Due savings banks. Due banks and bankers. Other liabilities.	uns 30, '04. \$9,500 4,767.961 4,603,270 1,000,500 4,673,192 222,708 15,277,131 iabditites. \$1,000,000 809,899 244,940 11,416,172 73,000 70,172 29,356 15,277,131 plementary. *313,247 *70,898 *50,000 11,941,253 11,194,253 11,194,253 11,191,316 68,834,965 iabditites \$1,178,564 43,298,467 19,401 11,191,316 68,834,965 iabditites \$2,000,000 6,000,000 329,276 9,028,368 36,742,193 7,592,410 4,232,758 1,608,181 1,301,779 68,834,965 plementary. *1,223,330 *684,049 *100,906 *300,000 *300,000 *300,000 *300,000 *300,000 *300,000 *300,000 *300,000 *300,000 *300,000 *300,000 *300,000 *300,000 *300,000 *300,000 *300,000	2,084,578 203,124 \$13,193,837 \$1,000,000 \$43,000,000 \$43,000 \$43,000 \$43,000 \$43,000 \$44,000 \$44,000 \$44,000 \$48,0738 \$1,04 \$24,010 \$45,000 \$48,0738 \$1,04 \$24,010 \$45,000 \$1,000 \$48,0738 \$20,000 \$48,0738 \$20,000 \$48,0738 \$20,000 \$48,0738 \$20,000 \$48,0738 \$20,000 \$48,0738 \$20,000 \$48,000,000 \$48,000,000 \$48,000,000 \$48,000,000 \$48,000,000 \$58,381,992 \$2,000,000 \$4,000,000 \$58,381,992 \$2,000,000 \$58,381,992 \$2,000,000 \$58,381,992 \$2,000,000 \$58,381,992 \$2,000,000 \$58,381,992 \$2,000,000 \$58,381,992	\$12,920,959 \$1,000,000 945,054 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,491,941 1,491,941 1,491,941 1,491,941 1,491,941 1,491,941 1,491,941 1,441,641	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'iscourities Cash on deposits.  Total	Resources.  **Inne 30, '04.  11, 368, 188  29, 953, 012  3, 459, 900  15, 681, 698  564, 818  161, 134, 510  16	Dec. 31, '03, \$9,471,668 19.492,346 4, 219,309 19.993,176,244 \$49,931 15,231,394 776,244 \$44,271,082 \$2,000,000 2,000,000 4,086,789 938,171 33,941,815 2,037,883 1,344,581 1,347,513 941,087 240,083 400,000 18,227 17,978,402 1703 pp. c.  any (New Young St. 120,728 1,066,681 1,240,83 1,066,681 1,240,83 1,066,681 1,347,840 21,703,981,120,728 1,066,681 1,347,840 21,703,981,120,738 1,066,681 1,347,840 21,150,788,402 1,088,129 356,190 34,990,160 \$500,000 18,227 11,515 3,932,274 \$4,990,160 \$218,709 43,610 98,129 2,892,434	\$9,500,797 35,469,610 1,786,000 14,176,518 844,629 \$81,776,018 \$2,000,000 4,012,366 636,554 45,327,502 143,079 \$61,776,018 \$1,018,278 524,325 114,305 204,190 41,471,165 1 to 3 p. e.  ork.)  June 50, '03, \$1,156,516 634,450 1,615,936 214,088 431,562 214,088 431,562 214,088 431,563 \$4,134,456 \$500,000 1,222 20,700 3,077,497 \$5,037 \$4,134,456 *\$500,000 1,222 20,700 3,077,497 \$5,037 \$4,134,456 *\$500,000 2,202 20,700 3,077,497 \$5,037 \$4,134,456
Bonds and mortgages.  Block investm'se (book value). Amount loaned on sollaterals. Cash on hand. Cash on deposits. Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. Gen. deposits, payable on dem. Due trust companies. Due savings banks. Due banks and bankers. Other liabilities.  Total.  Surplus fund. Laxyof institution, same per'd. Exp. of institution, same per'd. Am't of diva.deel'd, same per'd. Am't of diva.deel'd, same per'd. Am't loaned on per'd security. Beal estate (estimated value). Cash on hand. Cash on deposits. Undivided profits (book value) Deposits in trust. General dep'ts, pay en dem'd. Undivided profits (book value). Cash on hand. Cash on deposits. Undivided profits (book value). Cash on hand. Cash on deposits. Other assets.  Total.  Surplus fund. Undivided profits (book value) Deposits in trust. General dep'ts, pay, en dem'd. Due trust companies. Due banks and bankers. Other liabilities.  Total.  Suprofial am't profits during. Int. credited dep's, same per'd. Exp. of institut'n, same per'd.	uns 30, '04. \$9,500 4,767.961 4,603,270 1,000,500 4,673,192 222,708 15,277,131 iabditites. \$1,000,000 809,899 244,940 11,416,172 29,356 11,5277,131 plementary. *3313,247 *70,898 *50,000 11,941,253 11,194,153 11,191,316 68,834,965 iabditites \$1,178,564 43,298,467 19,401 11,191,316 68,834,965 iabditites \$2,000,000 6,000,000 329,276 9,028,368 36,742,193 7,592,410 4,232,758 1,608,181 1,301,779 68,834,965 plementary. *1,223,330 *684,049 *100,968 *300,000	2,084,578 203,124 \$13,193,837 \$1,000,000 \$43,000,000 \$43,000 \$43,000 \$43,000 \$43,000 \$44,003 \$13,193,837 \$601,914 224,010 145,218 100,000 \$480,738 \$1,04 \$2,000,000 \$4,000,000 \$1,125,425 \$10,883,938 \$20,910 \$5,83,1992 \$2,000,000 \$4,000,000 \$4,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$2,	\$12,920,959 \$1,000,000 945,054 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,291,940 1,491,941 1,491,941 1,491,941 1,491,941 1,491,941 1,491,941 1,491,941 1,441,641	Stock investm'ts (book value) Amount loaned on collaterals. Amt. loaned on pers'iscourities Cash on hand. Cash on deposit.  Other assets.  Total.  La  Capital stock. Surplus fund. Undivided profits (book value) Deposits in trust. General deposits pay. on dem. Due trust companies. Due banks and bankers. Other lisblities.  Total.  Sup Total.  Capital stock value  Amt. of dry. on wh. int. is all'd. Rate of interest.  Mutual Alliance Tr  Sup Total.  Cash on hand. Cash on deposit other successive fund.  Total.  La  Capital stock.  Sur dus fund. Undivided profits dur'g year. Int. credited depos. same per'd.  Sur dus fund. Undivided profits dur'g year. Int. credited depos. same per'd.  Sur dus fund.  Undivided profits dur'g year. Int. credited depos. same per'd.  Am't dep on which int. is all'd.  Sup Total.  Sup Total	Resources.  **Inne 30, '04.  11, 368, 188  29, 953, 012  3, 459, 900  15, 681, 898  564, 818  161, 134, 510  16	Dec. 31, '03, \$9,471,668 19.492,346 4, 219,309 19.993,179,244 \$49,271,082 \$2,000,000 2,000,000 4,086,789 938,171 2,037,881 1,347,513 848,271,982 \$2,037,721 981,037 242,083 240,030 \$48,271,982 \$2,037,721 981,037 242,083 240,030 \$48,271,982 \$2,037,784,002 1103 p. c.  Any (New Yo.  Dec. 31, '03, \$1,120, 723 1,066,681 1,240,43,122 33,790 \$4,990,160 \$500,000 18,227 11,515 3,932,274 \$4,990,160 \$218,709 \$4,990,160 \$218,709 \$4,990,160 \$218,709 \$4,990,160 \$218,709 \$4,990,160 \$218,709 \$4,990,160 \$218,709 \$4,990,160	\$9,500,797 35,469,610 1,765,000 14,176,518 844,629 \$61,776,018 \$2,000,000 4,012,368 636,554 45,327,502 143,079 \$61,776,018 \$1,018,278 524,325 114,305 204,11,190 143,079 \$61,776,018 \$1,18,278 524,325 114,305 200,000 4,471,165 1 to 3 p. c.  ork.)  June S0, '03. \$1,156,516 634,450 1,615,936 214,088 431,562 214,088 431,562 214,088 431,562 214,088 431,563 \$4,134,456 \$500,000 1,222 20,700 3,077,497 35,037 \$4,134,456

Nassau Trust	Company (	Brooklyn).		People's Trust Company (Brooklyn).
Sonds and mertgages	Resources. une 30, '04. #340,433	Dec. 31, '03. #337,433 903,978	June 30, '03. \$330,269	### ### ##############################
Stock investm'ts (book value).  Amount leaned on collaterals.	917,759 3,918,001	908,978 3,932,715	918,125	Stock invest'ts (book value) 4.383.726 3.628.485 3.214.655
Am t loaned on pers'l securit's. Real estate (est. value). Cash on hand	1,078,210	566,705 166,000	4,196,390 325,478 166,000	Amount loaned on collaterals, 7,373 *** 7,062,074 8,191,814   Am't loaned on pers'l securit's, 1.628.308 1.205.643 1.202.005
Cash on kand	699,106 915,794	327,967 708,173	326,483 771,356	I Meal estate (estimated value) 285.617 290 967 338.516
Other assets	98,347	113,608	86,392	Oash on hand         1,443,931         593,993         623,634           Oash on deposit         1,563,177         946,998         1,101,606           Other assets         213,523         209,348         205,448
Total	\$8.133,650 iabilities.	\$7,056,579	\$7,120,493	Total\$17,268,059 \$14,367,524 \$15,233,518
Capital stock	\$500,000 516,591	\$500,000 506,108	\$500,000 500,200	Liabilities.
Deposits in trust.  Gen'l deposits, pay'ble on dem.  Due trust companies	67,744 6,256,955	68,119 4,647,387	500,*00 69,719 5,042,926	Capital stock
Due trust companies	15,000 747,027	85,000 941,266	25,000 922,398	Undivided profits (book value) 573,102 507,308 Deposits in trust
Due banks and bankers Other liabilities	30,333	300,354 30,345	59,640	Due savings banks
Total		\$7,056,579	\$7,120,493	Due banks and bankers     238,350     131,107     131,893       Other liabilities     762,928     629,992     712,409
Sup Total am't profits during year	*\$140,423	\$330,452	*#165.390	Total\$17,268,059 \$14,367,524 \$15,233,518
Int. credited dep's, same per'd. Exp. of institution, same per'd.	*97,387 *32,909	157,141 52,372 30,000	*78,396 *23,138 *15,000	Supplementary.  Total am't profits during year. \$*387,257 \$596,647 *\$293,226
Amt.of divs. decl'd, same per'd Amt.of dep.en whichint.is all'd	*15,000 7,036,727	30,000 6,020,123	6,080,035	Int. credited dep's same per'd. *176,565 328,033 *163,225 Exp. of institut'n, same per'd. *50,723 99,653 *47,714
Rate of interest	2 to 4 p. c.	2 to 4 p. e.	2 to 4 p. c.	Am't of dep.on which int. is all'd 13.373.391 11.078.156 11.845.765
New York Life Insu	rance & T	rust (New 1	lork).	Rate of interest on same 2 to 4 p. c. 2 to 4 p. c. 2 to 4 p. c.
Bonds and mortgages	Tuna 30, '04. \$3,702,927	Dec. 31, '03.	June 30, '03. \$3,707,316	Queens County Trust Co. of Jamaica.
Stock investm'ts. (book value) Amount loaned on collaterals.	9,019,996 4,371,610	\$4,143,401 8,907,672 6,073,282	9,194,340 5,642,262	Resources. June 30, '04. Bonds and mortgages
Am't loaned on pers'l securit's Real estate (estimated value)	12,714,524 1,686,257	10,115,606 1,602,317	11,026,631 921,992 2,000,000	Stock invest ta (book value)
Cash on hand	3,100,000	3,000,000 1,201,052	446.252	Amount loaned on collaterals
Other assets	565,161	1,962,000	1,971,390	Amt. loaned on pers'l securities         2,730           Cash on hand         15,682           Oash on deposit         341,995
Total	36,868,562 Jabilities.	<b>\$3</b> 6,905,330		Other assets
Capital stock	\$1,000,000	\$1,000,000 3,895,923 \$1,821	\$1,000,000 3,905,857	Total
Surplus fund	34,115 29,979,164	31,821 28,849,209	3,905,857 38,447 26,603,026	Capital stock
Due banks and bankers	69,680	63,198	63,000 10,000	Surplus fund
Other liabilities	3,145,433	3,065,179	3,289,853	Due banks and bankers
Total	piementary.	\$36,905,330	\$34,910,183	Total
Total am't profits during year. Int. credited dep's same per'd.	*8903,934 *484,176 *65,458	\$1,826,690 1,008,368	*8953,364 *471,585 *76,311	Supplementary.  Total am't profits six months
Exp. of institution, same per'd Am't of divs. doci'd, same per'd	*200,000	1,008,368 153,431 400,000	*200,000	Int. cred. dep's same period 186   Exp. of institut's same period 203,102   Am'tof dep.on which int.is all'd 203,102
Amt.ofdep.on which int.isall'd Rate of interest	1 to 5 p. c.	28,912,408 1 to 5 p. c.	26,676,026 1 to 5 p. e.	Am't of dep.on which int.is all'd
New York Security	& Trust	Co. (New Yo	rk).	Beal Estate Trust Company (New York).
2	lesources. June 30, '04,			Resources.
Bends and mortgages Stock invest's (book value) Am't loaned on collaterals	<b>\$2.189.200</b>	Dec 31, '03. \$291,300 10,717,731 18,944,328	\$514,500 19,562,0 8	June 30, '04. Dec. 31, '03. June 30, '08. Stock inves'te (book value) \$198,500 \$250,500 \$273,500 \$100,076 \$250,500 \$1,235,602 \$1,
Am't loaned on pers'l securit's.	19,973,176 1,194,708 111,000	18,944,328 277,300	24,6\$4,952 456,800	Bonds and mortgages
Cash on hand	2,397,510	20,778	36,749	Amount loaned on collaterals. 4,896,461 5,203,447 6,034,102 Amb loaned on pers'l securit's. 8,500 3,500 6,000 Cash on hand
Cash on deposit	22,589,407 337,982	4,495,639 516,168	6,936,145 461,655	Cash on hand.         394,795         372,912         380,052           Oash on deposits.         1,108,843         627,710         482,028           Other assets.         36,137         55,034         50,449
Total	60,420,173	\$35,263,244	\$45,622,884	Total \$8,415,028 \$7,745,265 \$8,506,207
Capital stock		\$1,000,000	\$1,000,000	Liabilities.
Surplus fund (book value) Undivided profits (book value)	9,000.000 239,945	4,000,000 278,423	4,000,000 231,869	Capital stock         \$500,000         \$500,000         \$500,000           Surplus fund         250,000         250,000         250,000           Undivided profits (book value)         397,231         405,823         394,378
Deposits in trust	38,279,016 4,243,471	990,417 27,845,080 898,930	38,607,997 1,604,548	Deposits in trust
Due savings banks	47,816 5,565,727	17.132 193,399	78,258	
Other liabilities	44,168	41,878	100,212	Total
Total	60,420,173 plementary.	\$35,263,244	\$45,622,884	Total am't profits during year. *\$153,839 \$352,414 *\$186,543 [at credited dep'rs same per'd *95,499 215,240 *114,676 Exp. of institution same per'd *26,742 53,203 *26,745
Total am't profits during year. * Int. credited dep's same per'd.	\$1,808,814 *678,621	\$2,208,546 1,126,625	*\$1,223,696	Total am't profits during year. *\$153,839 \$352,414 *\$186,543 [at. credited dep'rs same per'd *95,969 217,240 *114,676 Exp. ef institution ame per'd *26,742 53,203 *26,748 Amt. of divs. decl'd, same per'd *25,000 50,000 *25,000
Exp. of institut n same per'd.	*147.480	1,126,625 156,799 320,000	*595,1*0 *83,136 *160,000 39,084,759	Ami. of divs. deol'd, same perd .25,000 50,000 25,000 Ami. dep, on wh. int. is allowed .2 to 4.p. 0. 2
Am't of div. decl'd same per'd Am't of dep.on which int. is all'd Rate of interest	44,228,430	28.603.641	39,084,759 1 to 3 p. e.	Standard Trust Company (New York).
North American Tre				Resources.
X	Cennymes.			June 30, '04. Dec. 31, '03. June 30, '03. \$46,500 \$32,789 \$52,789 \$52. \$46,500 \$2,982,013 \$2,799,958 \$46,000 \$10,000 \$4,799,958 \$46,000 \$4,799,958 \$46,000 \$4,799,958 \$46,000 \$4,799,958 \$46,000 \$4,799,958 \$46,000 \$4,799,958 \$46,000 \$4,799,958 \$46,000 \$4,799,958 \$46,000 \$
Bonds and mortgages	une 30, '04. \$75,000 2,321,280 7,123,797	Dec. 31, '03. \$87,500 2,266,242 5,830,044	June 30, '03 \$101.489 2,632.979 10,509.970	Bonds and mortgages
Stock investm'ts (book value).  Amount loaned on collaterals.  Am'tloaned on pers'l securities	7,123,797	8,830,044	10,509,970	Amt. loaned on pers'l securit's. 157,310 299,178 79,711 Oseh on hand 49,446 171,605 291,696
Real estate (estimated value)	1,050,000 741,715	1,454,948 850,000 631,918	1.014.154	Amt. loaned on pers' securit's. 137,310 299,178 79,711 Cash en hand 49,446 171,605 291,696 Cash on deposit. 6,604,363 4,327,600 9,938,496 Other assets. 97,000 134,361 117,760
Cash on deposit	6,358,158 600,240	3,037,942 547,444	637,#01 700,000 1,014,154 3,367,204 783,737	Total\$15,892,811 \$14,061,390 \$13,209,088
Total	19,063,912	\$17,705,938	\$19,727,137	Liabilities.
Capital stock	abilistes.	\$2,000,000	\$2,000,000	Capital stock
Undivided profits (book value)	198,910	3,000,000 143,600	71,979	Undivided prefits (book value) 448,498 1,002,724 406,492 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,001 1,002,002,001 1,002,002,001 1,002,002,001 1,002,002,001 1,002,002,001 1,002,002,002 1,002,002,002 1,002,002,002 1,002,0
Deposits in trust	188,910 942,544 6,832,765	1,633,043 6,186,328	7,314,083	Deposits in trust.     1,628,446     1,184,320     1,001,014       Gen'l dep., payable on dem'd.     9,940,133     8,064,985     8,445,528       Due trust companies     1,004,010     642,665     48,824       Due savings banks     709,971     198,360     358,851
Due savings panks	3,463,376 584,106	2,743 292 504,342	552,399	Due banks and bankers 392,746 138,800 211,026
Due banks and bankers Other liabilities	70,288	1,441,082 54,245	\$2,000,000 3,000,000 78,979 2,077,740 7,314,883 2,675,078 552,399 1,987,042 91,016	
Total	19,063,912	\$17,705,933	\$19,727,137	Total\$15,\$92,841 \$14,061,390 \$13,209,088 Supplementary.
Total am't profits during year. Int.credited dep'resame period	**************************************	\$878,901 354,566	*3447,911	Total am't profite during year. *\$386,451 \$469,331 *\$251,413
Exp.of institution, same period Am't of divs. decl'd, same per'd	*74.770	158,845 140,000	*3447,911 *168,739 *81,838 *70,000	Total am't profits during year. *\$386.451
Am'tor dep.on which int.is all'd	*70,000 12,447,161	11,118,823 2 to 4 p. c.	12,400,176	Amt. of dep. on which int. is all'd 13,300,625 9,305,623 10,311,042 Rate of interest
* For the six months only, Jan	2 to 4 p. c.		2 to 5 p. e.	*Por the six months only, Jan. 1 to June 30.
a v. eav era montas omy, Jan	2 55 5 4119 5			

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Title Guarantee	t Trust C		-	United States Tru		y (New You	rk).
Bonds and mortgages	Resources. June 30, '04. \$9,874, ×28	Dec. 31, '03. \$9,724.814	June 30, '03. \$3,498,365 2,211,975 9,434,563 583,343 319,061	Bonds and mortgages. Stock investm'ts (book value). Amount loaned on collaterals. Am't loaned on pers' securit's Real estate (estimated value) Cash on deposit.	June 30, '04.	Dec, 31, '03. \$3,971,500	June 30, '03.
Stock investm'ts (book val.)	3,497,265 8,80°,525 1,695,468	3,032,694 8,150,706 617,805	2,211,975	Stock investm'ts (book value).	12,579,448	8,146,125 34,936,770 5,658,902 1,000,000	\$4,2×6,000 10,437,771 44,189,400 8,863,030 1,000,000 7,517,528 845,561
Amount loaned on collaterals. Amt. loaned on pers'l secur's. Real estate (estimated value).	1,695,468	617,805	553,343	Am't loaned on pers'l securit's	10,554,793	5,658,902	8,863,090
Clash on hand	1,110,000	320,000 829,326	860,858			7,759,038	7,517,528
Oash on depositOther pasets	4,419,577 1,364,688	829,326 1,589,480 1,219,937	860,858 1,695,697 1,122,499	Other assets	366,556	849,431	
Total		\$25,484,763	\$24,696,301	Total	972,777,013 Liabilities.	\$62,311,766	\$77,139,280
Capital stock	Liabuties.	\$4,375,000	84 278 000	Capital stock	\$2,000,000	\$2,000,000	\$2,000,000 10,000,000 2,274,834
Surplus fund. Undivided profits (book value)	4,525,000	3,625,000 780,035 201,576	3,628,000 361,141 163,867 14,008,995	Surplus fund. Undivided profits (book value) Deposits in trust and general deposits payable on demand Due trust companies Due savings banks. Due banks and bankers.	2,250,114	2,426,905	2,274,834
Deposits in trust	21,547 291,620	201,576	163,867	deposits payable on demand	49,443,872	41,586,540	57,581,290
Gen'l dep., payable on dem'd Due trust companies	160,000	14,400,757 322,278	368,871 975,355	Due trust companies	3,672,078 3,212,617	1,671,683 3,622,203	57,581,290 1,152,183 2,991,850 65,272 1,073,851
Due savings banks	1,951,597 283,142	322,278 1,266,720 123,693 389,703	975,355 380.151	Other liabilities	1,162,303	81,545 922,940	1.073.851
Other liabilities	632,855	389,703	380,151 437,921				77,139,280
Total	30,583,848	\$25,484,762	\$24,696,301	Total	plementary.	62,311,766	
Total am't profits during year.	1,705,817	\$2,695,942	*\$1,436,275 203,052	Total am't profits during year. Int. cred dep's, same period	plementary. \$1.604,243 *775,326	1,825,297 199,799	*\$1,716,697 *966,876 *111,887
Int. credited deps., same per'd. Expens. of instit'n, same per'd	*598,860	\$2,695,942 \$445,594 1,061,546 525,060	*531,186 *525,000	Exp. of institution, same per'd. Am't of divs. deeld. same per'd	*109,744 *500,000	1.000,000	111,887
Amt. divs. declared, same per'd Amt. of dep. on wh. int. allowed	1525,000	525,000 16,039,794	*525,000 15,438,001	Amt.or dep.or which int. is all d	56,519,560	1,000,000 45,928,237	500,000 60,742,771
Rate of interest	4 to 4 p. c.	1 to 4 p. c.	14 to 4 p c.	Rate of interest	1 to 3 p. c.	1 to 319 p. c.	1 to 34 p. e.
Trust Company	Danasanaa		:).	Van Norden Trus	Resources.		
	June 30, '04.	Dec. 31, '03. \$612,751 7,234,008 9,554,810 127,700	Juna 30, '03.	Bonds and mortgages	Resources. June 30, '04. \$273,673	Dec. 31, '03. \$527,800	June 30, '03. \$530,000
Bond and mortgages Stock invistm'ts (book value)	\$653,661 8,229,356	7,234,008	\$601,435 7,553,070 19,701,296 365,800	Stock investm'ts (book value). Amount loaned on collaterals.	1.382.138	1,008,650 2,792,318 1,290,938 271,718	22,537 3,563,333 764,545 745,280 648,683
Amount loaned on collaterals. Amt. loaned on pers'l securities	7,699,253 663,840	127,700	365,800	Am't loaned on name! asoure's	2,132,623 1,751,517	1,290,938	764,545
Cash on hand	57,896 4,234,978	2,696,715	387,417 3,120,779 182,321	Cash on hand	304,448 1,929,597	870,317	648,683
Other assets	190,030	156,849	182,321		974,533	1,082,917	1,000,049
Total	321,728,454	\$20,431,305	\$24,912,108	Total	\$8,748,529 Aabilities.	\$7,794,658	\$8,649,907
Capital stock	\$1,00,000	\$2,500,000	\$2,500,000	Capital stock	\$1,00,000	\$1,000,000	1,000,000
Surplus fund	2.500.000	2,500,000 574.850	2,500,000 714,621	Surpius fund	1,000,000	1,000,000 101,224 729,618	127,671
Deposits in trust	644,545 400,320	574,850 221,940 11,147,238	714,621 449,785 11,888,898	Gen'i dep. payable on demand Due trust companies	506,412 3,156,632 175,827	729,618 2,734,781	127,671 2,626 4,398,768 158,625
Due trust companies	1.427.755	698.547	2,018,949 845,024 3,867,425 127,406	Due trust companies	175,827 507,623	2,734,781 742,186 394,851	158,625
Due savings banks.  Due banks and bankers	988,694 1,635,437 126,628	875,565 1,555,097 358,048	3,867,425	Due banks and bankers Other liabilities.	2,001,607 259,891	821,984	457,678 1,330,032
Other liabilities	126,628	358,048	127,408	THE R. LEWIS CO., LANSING, SALES, SAL		274,514	174,507
Total	\$21,728,454	\$20,431,305	\$24,912,108	Total	an Laws are Lorenze	\$7,794,658	\$8,649,907
Total am't profits during year. Int. credited depos. same per'd Exp. of institution, same per'd.	*8410,791	\$988,770 416 143	*\$459,679	Tot. am's profits dur. the year. Int. credited dep's same per'd. Exp. of institut'n same per'd. Am of dep.on which int is all'd. Rate of interestaverage	*\$197,188 *67,841	\$334,363 104,007	*\$176,850 *23,534 *55,447 5,134,829
Exp. of institution, same per'd.	*61,987	416,142 127,355	218,544 62,344	Exp. of institut'n same per'd.	97,033	104,007 128,150 4,972,377	55,447
Amt, of divs. decl'd same per'd Amt. of dep's on wh. int. is all'd	100,000 15,836,459	200,000 14,285,536	*100,000 18,897,719 1 4 to 3 4%	Rate of interestaverage	v.2 110 p. c.	1 to 4 p. c.	2 to 4 p. c.
Rate of interest	1 to 4 p. c.	1 to 4 p. e.	149 to 349%	Washington Trus		(New York	k).
Union Trust	Company () Resources.				lesources. June 30, '04.	Dec. 31, '03.	June 30, '03.
	June 30, '04.	Dec. 31, '03. \$297,\$60 9,\$06,096 42,450,742 1,900,000	June 30, '03.	Bonds and mortgages Stock investm'ts (book value).	\$440,800 \$14,585	\$402,800 624,165	June 30, '03. \$299.800 1,119.357
Bonds and mortgages	\$327,000 15,359,135	9,806.096	10,934,510	Amount loaned on collaterals.	8,773,250	8,430,450 147,500	9,247,350
Meal estate (estimated value).	1,900,000	1,900,000	\$608,860 10,934,510 48,497,868 1,900,000	Amt. loaned on pers'l securit's. Cash on hand	270,000 105,130 1,506,780	457,251 461,528	526,564 561,063
Cash on deposit	3,535,234 6,675,318	2,319,496 2,201,054	4,019,576 1,725,038	Other assets	219,246	259,539	561,063 120,981
Other assets	407,274	464,544	609,144	Total	812,229,791	\$10,783,233	\$11,935,115
Total	\$60,033,517	\$59,439,792	\$68,294,996		sabilities.	\$500,000	\$500,000
Capital stock	#1.000.00D	\$1,000,000	\$1,000,000	ourpius muu	500,000	500,000	500,000 432,209
Surplus fund (book value) Deposits in trust Due trust companies	43,787,871	7,961,531 42,828,096 498,654	7,542,226 51,809,370	Undivided profits (book value) Deposits in trust and general	472,414	452,512	
Due trust companies Due savings banks	358,727	4.682,643	370.141	deposite payable on demand. Due trust companies	9,055,317 75,000	7,529,852 35,868	8,789,989 100,778
Due banks and bankers	2,695,400	4,682,643 46,189 2,422,679	5,223,098 157,556 2,192,605	Due savings banks	75,000 1,576,343 50,717	35,869 1,702,056 62,945	1,523,476 88, <b>66</b> 3
			\$68,294,996	Total			
Total	plementary.			Suz	plementary.		
Int. credited dep's, same per d	722,152	\$2,857,612 1,622,181 232,324 500,000	*\$1,480,607 *843,376 *108,885 *250,000	Total am't profits during year. Int. credited dep's same per'd.	*8274,942 *157,203	\$521,851 309,889	*\$256,345 *154,870 *31,158 *30,000 10,397,758
		332,324 500,000	*108,885 *250,000	Exp. of institut'n same per'd Am't of divs. decl'd same per'd	*33,867 *30,000	74,635	*31,158
	49,586,439 1 to 4 p. c.	47,027,242	56,646,723	Amt. of dep. on which int. is all'd Bate of interest	10,629,160 1 to 4 p. o.	9,286,153 1 to 4 p. c.	10,397,758 1 to 4 p. e.
## Rate of interest	1904, was \$	15,585,014; 1	Dec. 31, 1903,		The state of the s		
				Williamsburg Tri	tesources.	is a land to a	n j.
United States Mor	igage & Tr				Sales Sales	Dec 91 109	June 30, '03.
United States Mor	Resources.		7 20 100	Bands and masters are	Fune 30, '04.	PEG. 31, US.	
	Resources. June 30,'04.		June 30, '03. \$10,069,459	Bonds and mortgages	\$391,300 2,010,852	\$297,350 1,776,353	\$269,850 1,761.071
Bonds and mortgages	Resources. June 30, '04. \$10,595,617 6,040,598	Dec. 31, '03. \$10,376,811 6,841,375	June 30, '03. \$10,069,459 8,010,208 12,906,992	Stock investm'ts (book value). Amount loaned on collaterals Am't loaned on pers'l securit's	\$391,300 2,010,852 2,208,859 1,002,578	\$297,350 1,776,353 2,559,799 844,313	\$269,850 1,761,071 2,317,628 732,067
Bonds and mortgages	Resources. June 30, '04. \$10,595,617 6,040,598	Dec. 31, '03. \$10,376,811 6,841,375		Bonds and mortgages. Stock investm'ts (book value). Amount loaned on collaterals Am't loaned on pers'l securit's Real estate (estimated value). Cash on hand.	#891,300 2,010,852 2,208,859 1,002,578 364,038 438,502	Dec. 31, '03. \$297,350 1,776,353 2,559,799 844,313 196,368 238,964	\$269,850 1,761,071 2,317,628 732,067
Bonds and mortgages	Resources. June 30,'04. \$10,598,617 6,040,598 12,901,416 581,380 554,750 9,143,850	Dec. 31, '03, \$10,376,811 6,841,375 10,298,714 107,448 596,363 3,211,490	12,906,992 177,103 707,432 3,905,989	Bonds and mortgages. Stock investm'is (book value). Amount loaned on collaterals Am't loaned on pers'l security Real estate (estimated value). Cash on hand. Cash on deposit.	438,502 639,275	238,964 654,678	\$269,850 1,761,071 2,317,028 722,067 188,300 201,158 415,853
Bonds and mortgages stock investm's (book value). Leaned on collaterals. Leaned on personal securities. Cash on hand. Cash on deposit. Other assets.	Resources. June 30, '04. \$10,598,617 6,040,598 12,901,416 531,380 554,750 9,143,850 1,655,847	Dec. 31, '03, \$10,376,811 6,841,375 10,398,714 107,448 596,363 3,211,490 1,262,448	12,908,999 177,103 707,432 3,905,989 773,243	Bonds and mortgages. Stock investor'is (book value). Amount loaned on collaterals Am't loaned on pers' securit's Real estate (estimated value). Cash on haud. Cash on deposit. Other assets.	438,502 639,275 70,550	238,964 654,678 52,417	\$ 289,850 1,761,071 2,317,028 792,067 188,900 201,158 415,853 51,143
Bonds and mortgages	Resources. June 30, 04. \$10,598,617 6,040,598 12,901,418 551,780 9,143,850 1,685,847 \$41,423,458 Labilities.	Dec. 31, '03, \$10,376,811 6,841,375 10,298,714 107,448 596,363 3,211,490 1,262,448	12,908,992 177,103 707,432 3,905,989 773,243	Bonds and mortgages. Stock investor's (book value). Amount loaned on collaterals Am't loaned on pers' securit's Real estate (estimated value). Cash on hand. Cash on deposit.  Other assets.	438,502 639,275 70,550 <b>\$7,125,94</b> 9	238,964 654,678	\$269,850 1,761,071 2,317,028 722,067 188,300 201,158 415,853
Bonds and mortgages	Resources. June 30, '04. \$10,595,617 6,040,598 12,901,416 531,380 554,750 9,143,850 1,685,847 \$41,423,458 Labilites.	Dec. 31, '03, \$10,376,811 6,841,375 10,298,714 107,448 596,363 3,211,490 1,262,448	12,908,992 177,103 707,432 3,905,989 773,243	Bonds and mortgages. Stock investor's (book value). Amount loaned on collaterals Am't loaned on pers' securit's Real estate (estimated value). Cash on hand. Cash on deposit.  Total	438,503 639,275 70,550 97,125,949 Mabilities.	\$6,622,242	\$269,850 1,761.071 2,317,028 722,067 188,300 201,158 416,853 51,143
Bonds and mortgages stock investm's (book value). Loaned on collaterals. Loaned on personal securities. Cash on hand. Cash on deposit.  Total  Capital stock. Surplus fund	Resources. June 30, '04. \$10,598,617 6,040,598 12,901,416 531,380 554,750 9,143,350 1,6858,847 \$41,423,458 Laabitites. \$2,000,000 506,999 491,272	Dec. 31, '03, \$10,376,811 6,841,375 10,298,714 107,448 596,363 3,211,490 1,262,448	12,908,992 177,103 707,432 3,905,989 773,243	Bonds and mortgages. Stock investor's (book value). Amount loaned on collaterals Am't loaned on pers' securit's Real estate (estimated value). Cash on hand. Cash on deposit.  Other assets.  Total.  Capital stock.  Surplus fund.  Ludivided profits (hook value).	438,503 438,503 639,275 70,550 <b>37,125,949</b> <b>4abilities.</b> <b>\$700,000</b> 350,000	\$6,622,242	\$269,850 1,761.071 2,317,028 722,067 188,300 201,158 416,853 51,143
Bonds and mortgages Stock investm's (book value) Loaned on personal securities. Cash on hand: Cash on deposit. Other assets  Total  Capital stock Surplus fund. Undivided profits (book value). Deposits in trust. General deposits, pay, on dem.	Resources. June 30, '04. \$10,588,617 6,040,598 12,901,416 531,380 1,685,847 \$41,423,458 \$2,000,000 3,000,000 509,'99 491,272 15,019,514	Dec. 31, '03, \$10,376,811 6,841,375 10,298,714 107,448 596,363 3,211,490 1,262,448	12,908,992 177,103 707,432 3,905,989 773,243	Bonds and mortgages. Stock investor's (book value). Amount loaned on collaterals Am't loaned on pers' securit's Real estate (estimated value). Cash on hand. Cash on deposit.  Other assets.  Total.  Capital stock.  Surplus fund.  Ludivided profits (hook value).	438,503 438,503 639,275 70,550 <b>37,125,949</b> <b>4abilities.</b> <b>\$700,000</b> 350,000	\$6,622,242	\$269,850 1,761.071 2,317,028 722,067 188,300 201,158 416,853 51,143
Bonds and mortgages  Stock investm's (book value).  Loaned on collaterals  Cash on hand  Cash on deposit  Other assets  Total  Capital stock  Surplus fund  Undivided profits (book value).  Deposits in trust  General deposits, pay, on dem.  Due trust companies	Resources. June 20, '04. \$10,598,617 6,040,598 12,901,416 531,380 554,750 9,143,850 1,6855,847 341,423,458 Liabitines. \$2,000,000 506,'09 491,27 15,019,514	Dec. 31, '03, \$10,376,811,6,841,375 10,298,714 107,448 \$56,363 3,211,490 1,263,464 \$2,000,000 415,355 742,022 2,2714,756 1,850,799,911	12,908,992 177,103 707,432 3,905,989 773,243	Bonds and mortgages. Stock investor'is (book value). Amount loaned on collaterals Am't loaned on pers'i securit's Real estate (estimated value). Cash on hand. Cash on hand. Christopher of the collaboration of the collab	37,125,949 438,502 639,275 70,550 37,125,949 4abiHites. \$700,000 350,000 132,827 26,210 5,527,090 242,589	\$8,964 654,678 52,417 \$6,622,242 \$700,000 350,000 185,470 40,578 4,862,710 862,222	\$269,850 1,761.071 2,317,028 722,067 188,300 201,158 416,853 51,143
Bonds and mortgages Stock investm's (book value) Loaned on collaterals Loaned on personal securities. Cash on hand Cash on deposit Other assets  Total  Capital stock Surplus fund Undivided profits (book value). Deposits in trust General deposits, pay, on dem Due savings banks Due banks and bankers Other Habilities	Resources, June 30, '04. \$10, 588, 617 6, 940, 598 12, 901, 418 551, 380 9, 143, 850 1, 855, 847 841, 423, 458 Ltabitines. 82,000,000 506, '09 491, 272 15,019, 514 1,993, 345 5,996, 598	Dec. 31, '03, \$10,376,811,0841,375 10,295,714,107,448 595,363 3,211,490 1,262,448 \$2,000,000 418,385 742,023 12,714,768 1,850,790 379,981 783,992 10,807,733	12,908,992 177,103 707,432 3,905,989 773,243	Bonds and mortgages. Stock investor's (book value). Amount loaned on collaterals Am't loaned on pers' securit's Real estate (estimated value). Cash on hand. Cash on deposit.  Other assets.  Total.  Capital stock.  Surplus fund.  Ludivided profits (hook value).	438,503 438,503 639,275 70,550 <b>37,125,949</b> <b>4abilities.</b> <b>\$700,000</b> 350,000	\$6,622,242	\$269,850 1,761.071 2,317,028 722,067 188,300 201,158 416,853 51,143
Bonds and mortgages Stock investm's (book value) Loaned on collaterals Loaned on personal securities. Cash on hand Cash on deposit Other assets  Total  Capital stock Surplus fund Undivided profits (book value). Deposits in trust General deposits, pay, on dem Due savings banks Due banks and bankers Other Habilities	Resources, June 30, '04. \$10, 588, 617 6, 940, 598 12, 901, 418 551, 380 9, 143, 850 1, 855, 847 841, 423, 458 Ltabitines. 82,000,000 506, '09 491, 272 15,019, 514 1,993, 345 5,996, 598	Dec. 31, '03, \$10,376,811,0841,375 10,295,714,107,448 595,363 3,211,490 1,262,448 \$2,000,000 418,385 742,023 12,714,768 1,850,790 379,981 783,992 10,807,733	12,908,992 177,103 707,432 3,905,989 778,243	Bonds and mortgages. Stock investon'ts (book value). Amount loaned on collaterals Am't loaned on perg'i securit's Roal estate (estimated value). Cash on haud. Cash on haud. Cash on deposit.  Other assets.  Total.  Capital stock. Surpins fund. Undivided profits (book value) beposits in trust. Gen. depos. psyable on dem'd. Due savings banks. Due banks and bankers. Other liabilities.  Total.	\$7,125,949 \$7,0000 \$7,125,949 (4abHities. \$700,000 \$50,000 \$50,000 \$2,827 \$6,210 \$242,569 \$12,677 \$4,566	\$38,984 654,678 52,417 \$6,622,242 \$700,000 350,000 185,470 40,578 4,862,710 362,232 102,651	\$299,850 1,761,071 2,317,928 732,928 201,158 416,953 51,143 \$5,921,490 350,900 350,900 183,741 24,967 4,236,145
Bonds and mortgages Stock investm's (book value) Loaned on collaterals Loaned on personal securities. Cash on hand Cash on deposit Other assets  Total  Capital stock Surplus fund Undivided profits (book value). Deposits in trust General deposits, pay, on dem Due savings banks Due banks and bankers Other Habilities	Resources, June 30, '04. \$10, 538, 617. 6, 940, 538. 12, 901, 418. 531, 380. 554, 750. 1, 43, 350. 1, 43, 350. 1, 43, 350. 1, 355, 947. \$41, 423, 458. 1, 300, 000. 3, 000, 000. 506, '090. 412, 72. 15, 919, 514. 1, 993, 345. 425, 187. 5, 996. 598. 425, 187. 5, 996. 598. 425, 187. 5, 996. 598. 425, 187. 5, 996. 598. 425, 187. 5, 996. 598. 41, 433, 458.	Dec. 31, '93, \$10,376,811, 93,41,375,10,398,714, 596,363,3,211,630,1,262,448  \$2,000,000 3,000,000 415,355,742,022 12,712,736,739,981 735,982 10,807,733  \$32,694,649	12,906,999 177,103 707,432 3,905,989 773,243 \$36,550,426 \$2,000,000 6,004,410 809,500 14,920,841 2,183,602 385,403 2,010,488 10,631,017 \$36,550,426	Bonds and mortgages. Stock investon'ts (book value). Amount loaned on collaterals Am't loaned on pergl' securit's Real estate (estimated value). Cash on hand. Cash on hand. Cash on deposit.  Other assets.  Total.  Capital stock. Surpins fund. Undivided profits (book value) beposits in trust. Gen. depos. psyable on dem'd. Due savings banks. Due backs and bankers. Other liabilities.  Total.  Sug Total am't profits during year.	303,003 639,275 70,550 37,125,949 MabHities. \$700,000 350,000 132,827 26,210 5,527,090 242,589 102,677 44,566 \$7,125,949 plementary. *\$141,598	\$35,964 654,678 52,417 \$6,622,242 \$700,000 350,000 185,470 40,578 4,862,710 362,222 192,651 \$6,622,242	\$299,850 1,761,071 2,317,928 732,928 7183,300 201,158 416,853 51,143 \$5,921,490 350,000 350,000 183,741 24,667 4,266,145 426,937 \$5,921,490
Bonds and mortgages stock investm's (book value). Loaned on collaterals. Loaned on personal securities. Cash on hand. Cash on deposit. Other assets.  Total  Capital stock. Surplus fund. Undvided profits (book value). Deposits in trust. General deposits, pay, on dem. Due trust companies. Due savings banks. Due banks and bankers. Other liabilities.  Total  Say Total sm't profits during year. Lat gradited dep's, same per'd.	Resouvees, June 30, '04. \$10,598,617. 6,040,598. 12,901,416. 551,800. 554,750. 1,6855,847. \$41,427,458. Labbithes. \$2,000,000. 3,000,000. 3,000,000. 401,272. 15,019,514. 425,187. 5,986,598. 11,989,443.	Dec. 31, '93, \$10,376,811, 93,41,375,10,398,714, 596,363,3,211,630,1,262,448  \$2,000,000 3,000,000 415,355,742,022 12,712,736,739,981 735,982 10,807,733  \$32,694,649	12,906,999 177,103 707,432 3,905,989 773,243 \$36,550,426 \$2,000,000 6,004,410 809,500 14,920,841 2,183,602 385,403 2,010,488 10,631,017 \$36,550,426	Bonds and mortgages. Stock investon'ts (book value). Amount loaned on collaterals Am't loaned on pergl' securit's Real estate (estimated value). Cash on hand. Cash on hand. Cash on deposit.  Other assets.  Total.  Capital stock. Surpins fund. Undivided profits (book value) beposits in trust. Gen. depos. psyable on dem'd. Due savings banks. Due backs and bankers. Other liabilities.  Total.  Sug Total am't profits during year.	303,003 639,275 70,550 37,125,949 MabHities. \$700,000 350,000 132,827 26,210 5,527,090 242,589 102,677 44,566 \$7,125,949 plementary. *\$141,598	\$35,964 654,678 52,417 \$6,622,242 \$700,000 350,000 185,470 40,578 4,862,710 362,222 192,651 \$6,622,242	\$299,850 1,761,071 2,317,028 732,028 321,158 415,853 51,143 \$5,921,490 350,000 350,000 124,667 4,266,74 426,937 \$5,921,490
Bonds and mortgages Stock investm's (book value) Loaned on collaterals Loaned on personal securities. Cash on hand Cash on deposit. Other assets  Total  Capital stock Surplus fund Undivided profits (book value). Deposits in trust. General deposits, pay. on dem. Due trust companies. Due savings banks. Due banks and bankers. Other Habilities  Total  ### Total sm't profits during year. Int. credited dep's, same per'd. Ext. of institution. same per'd.	Resources, June 30, '04. \$10, 588, 617 6, 940, 598 12, 901, 418 551, 750 9, 143, 850 1, 855, 947 941, 423, 458 Ltabitines. 92, 000, 000 506, '090 401, 272 15, 019, 514 1, 993, 345 41, 423, 458 pplementary, *8682, 644 *461, 033 *141, 022	Dec. 31, '93, \$10,376,811, 93,41,375,10,398,714, 596,363,3,211,630,1,262,448  \$2,000,000 3,000,000 415,355,742,022 12,712,736,739,981 735,982 10,807,733  \$32,694,649	12,906,999 177,103 707,432 3,905,989 773,243 \$36,550,426 \$2,000,000 6,004,410 809,500 14,920,841 2,183,602 385,403 2,010,488 10,631,017 \$36,550,426	Bonds and mortgages. Stock investon'ts (book value). Amount loaned on collaterals Am't loaned on pers' securit's Real estate (estimated value). Cash on hand. Cash on hand. Cash on deposit.  Total.  Capital stock. Surpins fund. Undivided profits (book value) beposits in trust. Gen. depos. psyable on dem'd. Due savings banks. Due backs and bankers. Other liabilities.  Total.  Sug Total am't profits during year. Int. eredited dep's, same per'd. Exp. of institut'n same per'd. Exp. of institut'n same per'd.	30,502 689,275 70,550 37,125,949 (Aablines. \$700,000 132,827 26,210 5,527,090 1242,597 102,677 44,566 \$7,125,949 plementary. *\$141,598 *\$8,110 38,802	\$38,964 654,678 52,417 \$6,622,242 \$700,000 350,000 185,470 40,578 4,862,710 362,222 192,651 \$6,622,242 \$257,468 115,741 72,547	\$299,950 1,761,071 2,317,026 792,087 185,300 201,158 415,953 51,143 \$5,921,490 350,000 350,000 124,667 4,26,145 426,937 \$5,921,490
Bonds and mortgages stock investm's (book value). Loaned on collaterals. Loaned on personal securities. Cash on hand. Cash on deposit. Other assets.  Total  Capital stock. Surplus fund. Undvided profits (book value). Deposits in trust. General deposits, pay, on dem. Due trust companies. Due savings banks. Due banks and bankers. Other liabilities.  Total  Say Total sm't profits during year. Lat gradited dep's, same per'd.	Resources, June 30, '04. \$10,588,617 6,940,598 12,901,416 551,380 554,750 1,685,947 341,423,458 Ltabitines. \$2,000,000 50e, '99 491,272 15,019,514 1,993,345 425,187 5,986,598 \$41,423,458 pplementary, 2682,644 *46,033 *11,022 *100,000 23,371,524	Dec. 31, '03, \$10,376,811, 6,841,375 10,396,714, 107,448 596,363 3,211,490 1,262,448 \$2,000,000 4,18,365,742,023 12,714,768 1,850,790 178,992 10,807,753 \$32,694,649 \$1,822,791 \$857,720 266,517,20 266,517,20 266,517,20 266,517,20 266,517,20 266,517,20 266,517,20 266,517,20 266,517,20 266,517,20 278,981	12,906,999 177,103 707,432 3,905,989 773,243 \$36,550,426 \$2,000,000 6,004,410 809,500 14,920,841 2,183,602 385,403 2,010,488 10,631,017 \$36,550,426	Bonds and mortgages. Stock investon'ts (book value). Amount loaned on collaterals Am't loaned on pergl' securit's Real estate (estimated value). Cash on hand. Cash on hand. Cash on deposit.  Other assets.  Total.  Capital stock. Surpins fund. Undivided profits (book value) beposits in trust. Gen. depos. psyable on dem'd. Due savings banks. Due backs and bankers. Other liabilities.  Total.  Sug Total am't profits during year.	30,502 689,275 70,550 37,125,949 (Aablines. \$700,000 132,827 26,210 5,527,090 1242,597 102,677 44,566 \$7,125,949 plementary. *\$141,598 *\$8,110 38,802	\$35,964 654,678 52,417 \$6,622,242 \$700,000 350,000 185,470 40,578 4,862,710 362,222 192,651 \$6,622,242	\$299,950 1,761,071 2,317,028 792,087 185,300 201,158 416,953 51,143 \$5,921,490 350,000 350,000 182,741 24,667 4,236,145
Bonds and mortgages Stock investm's (book value). Loaned on collaterals Loaned on personal securities. Cash on deposit Other assets  Total  Capital stock. Surplus fund. Undivided profits (book value). Deposits in trust. General deposits, pay. on dem. Due trust companies. Due banks and bankers Other liabilities.  Total  Total  Total  ###  Total sm't profits during year. Int credited dep's, same per'd. Am't of divs deel'd, same per'd. Am't of divs deel'd, same per'd. Am't of divs deel'd, same per'd.	Resources, June 30, '04. \$10,588,617 6,940,598 12,901,418 551,380 554,750 9,143,850 1,885,847 341,423,458 Labitines. \$2,000,000 500,000 500,000 401,272 15,019,514 1,993,345 425,187 51,986,598 425,187 11,889,443 *41,423,458 pplementary, *2862,44 *46,033 *141,022 *160,000 23,371,524 1 to 4 p. c.	Dec. 31, '93, \$10,376,811, 6,841,375, 10,396,714, 10,396,714, 10,396,714, 10,396,744, 10,396,744, 10,396,742, 10,396,7783, 982, 10,807,783, 982, 10,807,783, 982, 10,807,783, 982, 10,807,783, 982, 10,807,783, 10,807,807,807,807,807,807,807,807,807,80	12,906,999 177,103 707,432 3,905,989 773,243 \$36,550,426 \$2,000,000 6,905,400 8,905,500 14,920,841 2,183,602 385,603 2,010,483 10,617,017 \$36,550,426 *814,274 *424,993 *126,997 *160,000 19,626,700	Bonds and mortgages. Stock investon'ts (book value). Amount loaned on collaterals Am't loaned on pers' securit's Real estate (estimated value). Cash on hand. Cash on hand. Cash on deposit.  Other assets.  Total.  Capital stock. Surpins fund. Undivided profits (book value) beposits in trust. Gen. depos. psyable on dem'd. Due savings banks. Due backs and bankers. Other liabilities.  Total.  Sug Total am't profits during year. Int. eredited dep's, same per'd. Exp. of institut'n same per'd. Am't of dee, onwhich int. is al'd.	30,003 689,275 70,550 37,125,949 (Aablines. \$700,000 350,000 126,237 26,210 5,527,040 242,589 102,677 44,566 \$7,125,949 \$141,598 *68,110 *38,802 \$2,800 \$3,843,020 \$2,843,020 \$2,843,020 \$2,843,020 \$2,944,598	\$35,984 654,678 52,417 \$700,000 350,000 15,470 4,867,710 352,222 102,651 105,611 \$6,622,242 \$257,468 115,741 72,547 56,000 5,327,583 2 to 4 p. e.	\$299,850 1,761,071 2,317,028 702,027 188,300 201,158 415,853 51,143 \$5,921,490 \$798,000 183,741 426,145 426,145 426,145 426,337 \$5,921,490 *1123,670 *51,522 *81,333 *29,000 4,573,822

#### Windsor Trust Company (New York).

AND AND	Resources.		
De allera de la companya de la compa	June 30,'04.	Dec. 31, '03.	June 30,'03.
Bonds and mortgages Stock investm'ts (book value). Amount loaned on collaterals.	\$1,303,587	1,785,538 2,603,304	1,914,155 3,251,115
Am't loaned on pers'l securit's Cash on hand. Cash on deposit Other assets	42,950 395,620 1,436,753	109,875 864,790 208,025	268,111 1,352,097 135,785
Total	\$7,251,218 Liabilities.	\$5,568,532	\$6,921,263
Capital stock Surplus fund (book value) Gen'l deposite payable on dem Due trust companies Due bunks and bankers. Other liabilities	482,520 4,784,872 807,381 167,900	\$1,000,000 475,042 2,939,617 8?1,916 331,957	\$1,000,000 530,486 3,980,244 411,283 984,250 15,000
Total	\$7,251,218 pplementary.	\$5,568,532	\$6,921,263
Total am't of profits dur'g year Int. credited depos. same per'd Exp of institution during year Am't dep. on which int. is all'd Rate of interest.	63,636 *49,901 5,641,693	\$308,558 99,677 127,360 4,067,921 Av. 2.98 p.e.	*\$204,544 *46,741 *58,764 5.292,522 Av. 24 <sub>5</sub> p. c.

<sup>\*</sup> For the six months only, Jan. 1 to June 30.

Westinghouse Electric & Manufacturing Co.—Notes.—
The \$4.000.0 © of 8-year 5 p. c. notes recently sold by Kuhn,
Loeb & Co. are dated Aug. 1, 1904, and are secured by a deposit of \$4,000.000 Lackawanna & Wyoming Valley Rapid
Transit Company's first lien and consolidated mortgage 5
p. c. bonds, and such an amount of debentures of the British
Westinghouse Electric & Manufacturing Co. (V. 78, p. 987,)
that the aggregate market value of such debentures shall
be at all times at least \$3,000,000. The notes are endorsed by
the Security Investment Co. of Pittsburgh, of which George
Westinghouse is the President, and whose capital stock is
\$3,000,000 (par of shares \$50) and surplue and undivided
profits \$3.888 476.

Kuhn, Loeb & Co. are the trustees for the notes, which are
redeemable on any interest date on 30 days' notice at par
and at the rate of 2 per cent per annum for the unexpired
time. The proceeds of the notes are for extensions of the
company's business abroad, and also for improvements and
extensions of the Wyoming Valley electric line from Scranton to Carbondale.

The \$3,000,000 of 6 p. c. notes sold in December, 1908, are
not replaced by the new issue. Compare V. 78, p. 51, and
Street Railway Section, p. 2551.—V. 79, p. 275.

—The Greene Consolidated Gold Co., incorporated under the laws of West Virginia, and capitalized at \$5,000,000, in shares of \$10 each, full paid and non-assessable, offers at par 50,000 ehares of its treasury stock, payable one-half in cash with subscription and the balance on Oct. 1. The property is situated \$0 miles southwest of Cananea, Sonora, Mexico, and consists of 6,820 acres, running 14 miles along the chan nel of the San Domingo River, together with the bench gravels adjacent, and, it is claimed, is one of the largest gold deposits in the world. A plant, with capacity for handling 4,000 cubic yards of gravel per day, is now on the ground, and will be in operation in October, 1904. No bonds or preferred stock and no indebtedness outside of current monthly expenses. The sale of this block of treasury stock, it is said, will furnish funds sufficient to erect the plant and leave 50,000 shares of stock in the treasury for reserve. The President is Wm. C. Greene, a practical miner of many years' experience. Full particulars will be found in advertisement on another page.

Among the directors are: M. L. Sperry, of the Scoville Mfg. Co.,

on another page.

Among the directors are: M. L. Sperry, of the Scoville Mfg. Co., waterbury, Cons.; Charles M. Shannon, of the Shannon Copper Co., Arisona; J. B. Showaiter, leading coal and iron operator of Pennsylvania; H. E. Huntington, President of the Pacific Electric By, Co. of Los Angeles; P. Maliodon, director of Foncier and of the Credit le Comptoir & Nacional; H. F. Bloont, Vice President of the American Securities & Trust Co., Washington; Myron M. Parker, director of the Mostropolitan National tank, Washington; Emil Berolshümer, President of the Eag: Lead Pencil Co. of New York; Henry Oilesheimer, director of the Shee & Leather Bathonal Bank of New York; Alfred Romer, ex-President of the New York Produce Exchange; Epes Randolph, President of the Cananca Yaqui River & Pacific BE; Bird S. Coler, of W. N. Coler & Co., bankers, and ex-Comptroller of New York; J. DuGue de la Fauconnerle, capitalist; C. Le Pius, Chevalier Legion of Honor and member of the French Sensie.

—Jose, Parker & Co., bankers, 78 Devonshire St., Boston,

of Honor and member of the French Senate.

—Jose, Parker & Co., bankers, 78 Devonshire St., Boston, have compiled an interesting circular regarding the New York New Haven & Hartford (Harlem & Portchester) 4 p. c. mortgage 50-year bonds, seeking to show that they are relatively cheaper at the present prices than any other bonds, municipal or railroad, legal for Massachusetts savings banks.

—H. & B. Beer, the old New Orleans cotton house, has become identified with the New York Stock Exchange through the purchase of a seat by Bertram Beer, one of the partners. The firm was established in 1872, and are members of the New York and New Orleans cotton and other prominent exchanges.

The Eric & Kalewaree Pailrad Commun.

—The Erie & Ralamazoo Railroad Company, which is leased in perpetuity to the Lake Shore & Michigan Southern By., forming part of the latter's main line, will on Aug. 1 pay its regular semi-annual dividend of 5 per cent. Charles Eiliott Warren, Cashier of the Lincoln National Bank of this city, is Treasurer.

## The Commercial Times.

#### COMMERCIAL EPITOME

FRIDAY NIGHT, July 29, 1904.

FRIDAY NIGHT, July 29, 1904.

Encouraging reports of the condition of business have continued to be noted. The revival of demand has appeared to be gradually getting under way. Considerable activity has been experienced in the leather trade and an advance in prices has been established. Buyers in the dry-goods trade have been reported as showing increased interest, although thus far their purchases have been limited to current requirements only. A more favorable view of business conditions in the iron and steel trades also has continued to be taken, but the actual increase in the demand thus far experienced is understood to be small. The several labor troubles existing in the country, while receiving considerable attention from the business world, are not expected to seriously retard the reviving industrial activity. During the first half of the week the uneasiness existing over the temporarily-disturbed European political situation was an unsettling factor in the speculative market. Crop prospects have continued to be reported generally favorable.

Lard on the spot has had a moderate sale, although buyers have shown little disposition to anticipate requirements to any extent. Prices have held to a steady basis. The close was firm at 7.40c, for prime Western and 6.75c, for prime City. Refined lard has been in moderate demand and steady, closing at 7.45c, for refined for the Continent. Speculation in lard for future delivery has been quiet, but prices market, with packers buying.

DAILY GLOSINE FRICES OF LARD FUTURES IN CHICAGO.

DAILY GLOSING PRIGHS OF LAND FUTURES IN CHICAGO.

The following are the closing asked prices:

6,697 6,876 1,887 00,000 2,771

9,907

0,000 0,000 7,671 2,626 8,768 8,625 7,678 0,032 4,507

6,850 3,534 5,447 4,829 4 p. c.

0, '08. 9,800 9,857 17,350 10,000 16,564 51,063

5,115

9,989 10,778 13,476 18,**66**3 5,115

6,345 4,870 1,158 0,000 7,758 4 p. e.

0, '03 19,850 1,071 7,028 12,087 13,300 1,158 5,853 1,143

1,490

6,937 1,490 COTTON

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,343 bales, against 14.770 bales last week and 9,903 bales the previous week, making the total receipts since the 1st of Sept., 1908, 7,105,480 bales, against 7,627,047 bales for the same period of 1902-8 showing a decrease since Sept. 1, 1908, of 531,567 bales.

Receipts at-	Bat.	Mon.	Tues.	Wed.	Thurs.	Iri.	Total.
Galveston	392	8	82	*****	445	226	1,153
Pt.Arthur,&c	*****	*****	*****	*****	*****	*****	
New Orleans	879	1,534	965	1,952	351	114	5,795
Mobile	*****	176	*****	1	*****	*****	177
Pensacola, &c.		*****	*****	*****	******	314	314
Savannah	147	362	468	1,814	479	308	3,578
Brunsw'k, &c	*****	*****	*****	*****	*****	*****	*****
Charleston	148	*****	*****	*****	*****	*****	148
Pt. Royal, &c.	*****			*****	******	8	8
Wilmington	25	1	******	6	35	25	92
Wash'ton, do		*****	******	*****	*****	*****	*****
Norfolk	428	78	261	26	94	168	1,055
N'p't News, &c.	******	*****	*****		*****	*****	
New York				47	534	*****	581
Boston		550	7	551	240		1,348
Baltimore	******				*****	93	93
Philadelp's, &c	*****	*****		1		*****	1
Tot. this week	2,019	2,709	1,783	4,398	2,178	1,256	14,843

The following shows the week's total receipts, the total since Sept. 1, 1908, and the stocks to-night, compared with last year.

	19	03-04.	196	02-03.	Block.		
Receipts to July 19	This week.	Since Sep. 1, 1903.	This week.	Bince Bep. 1, 1902.	1904.	1903.	
Galveston	1,153	2,339,276	69	2,091,704	4,184	1,593	
Pt. Ar., &c.	*****	104,029		154,105	*****	*****	
New Orleans	5,795	1,994,148	835	2,299,366	39,324	40,994	
Mobile	177	199,398	1	214,962	384	494	
P'sacola, &c.	314	132,853	*****	155,938	******	*****	
Savannah	3,578	1,144,028	14	1,297,122	14,979	3,980	
Br'wick, &c		120,760	*****	130,622		123	
Charleston.	148	155,447	39	209,698	786	125	
P. Royal, &c.	8	1,290	*****	337	******	*****	
Wilmington.	92	821,405		329,620	404	280	
Wash'n, &c.	*****	336	*****	387	******	*****	
Norfolk	1,055	475,463	10	509,015	2,848	95	
N'port N., &c	*****	21,816	178	24,914			
New York.	581	18,083	74	36,633	38,805	161,495	
Boston	1,348	32,054	63	98,559	2,313	4,800	
Baltimore.	93	30,218	148	47,114	938	200	
Philadel, &c.	1	14,328	117	26,951	682	430	
Totals	14,343	7,105,480	1,548	7,627,047	105.647	214,609	

Norm.—1,181 bales added as correction of receipts at New Orleans since Sept. 1. In order that a comparison may be made with other years,

Receipts al-	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	1,158	69	463	4,786	1,318	419
New Orleans	5,795	935	8,815	8,298	4,146	3,024
Mobile	177	1	927	369	832	19
Savannah	3,578	14	2,158	3,357	4,112	272
Chas'ton, &c.	156	89	1,776	1,296	338	14
Wilm'ton, &c	92	******	1	4.5	*****	9
Norfolk	1,055	10	1,659	2,037	2,766	583
N. News, &c.	*****	178	958	371	387	241
All others	2,337	402	432	2,562	2,793	2,450
Tot. this wk.	14,348	1,548	17,189	23,021	16,692	7,041
Since Sept. 1	7105,480	7627,047	7487,079	7513,786	6532,501	8892,187

The exports for the week ending this evening reach a total of 27,352 bales, of which 19,363 were to Great Britain, 25 to France and 7,984 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1968.

Reports	Week	Ending Export		1904.	From Se		ted to—	y 19, 1904
from-	Great Brit'n.	France	Conti-	Zotai Week.	Great Britain.	France	Conti- nent.	Total.
Galveston				*****	793,698	816,611	780,559	1,830,871
PLArthur, &c.					17,115		78,817	90.439
New Orleans.	17,045		8,810	20,555	926,781	267,28%	645,182	1,739,195
Mobile	******	******	90	90	87,680	15,908	68,965	119,898
Pensacola	284	*****		284	59,302	18,691	65,794	131,787
Bayannah					181,037	86,99	590,298	817,619
Branswick		******	******		84,901	*****	7,824	98,195
Charleston	*****			*****	*****	-099	43,055	48,055
Port Boyal	*****	*****	******		100000	191	***	
Wilmington			*****		78,299	6,85	234,456	314,607
Norfolk		*****		*****	2,593	200	5,074	7,667
N'port N., &c.		*****	*****		3,772	*****	3,649	7,421
New York	1,016	25	3,785	4,776	968,179	28,985	183,905	475,019
Boston	600			600	105,639	*****	8,101	111.738
Baltimore	*****	*****	200	900	58,035	*****	89,690	97,725
Philadelphia.	448	*****		448	40,444	*****	4,071	44,516
ian Fran., &c.,	*****				97	*****	45,886	45.863
Total	19,593	28	7.934	27,852	9,539,240	705,159	9,784,643	5,979,049
Total, 1909-08.	500		1,860	9,080	2.+97,701	781,809	3,088,048	4,445,516

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs, Lambert & Barrows, Produce Exchange Building.

	ON	ON SHIPBOARD, NOT GLEARED FOR-							
July 29 at-	Great Britain	Pr'nes	Ger- many.	Other For'gn	Consi- wiss.	Total.	Leaving Flock.		
New Orleans.	2,877	878	255	1,023	483	5,516	33,808		
Galveston	******	******	625		600	625	3,559		
Charleston Mobile	******	*****	******	******	******		786		
Norfolk	1,200	*****	*****	100	1,450	1,550	1,298 37,605		
Other ports	1,200 275	*****	130			405	3,932		
Total 1904	4,352	878	1,010	1,123	2,538	9,896	95,751		
Total 1903 Total 1902	6,031 4,825	3,698 580	3,111 2,982	9,236 8,006	480	22,536	192,073 192,814		

middling maj ne delivered of	COMPLETE OF MED OF TOTTO A ST
fair c. 1 30 on	Good Middling Tingede. Even
Middling Fair 0.96 on	Strict Middling Tinged 0.06 of
strict Good Middling 0.62 on	Middling Tinged 0.12 of
Food Middling 0.44 on	
strict Low Middling 0.14 of	Low Middling Tinged 0.50 of
Low Middling 0.38 of	Strict Good Ord. Tinged 0.84 off
Strict Good Ordinary 0.72 of	Middling Stained 0.50 of
Good Ordinary 1.00 of	Strict Low Mid. Stained 1.06 off
Strict Good Mid. Tinged., 0.30 on	Low Middling Stained 1.50 of

On this basis the official prices for a few of the grades the past week-July 23 to July 29-would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10.54	9.80 10.42 10.80 11.24 11.76	10.32	10.32	10.32	10:70
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	10 77 11:15 11:59	11.05	10.57 10.95	10.57 10.95	10.87 10.95 11.39	10.57 10.95 11.39
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	10.40	9·30 10·30 10·46 10·80	10.36	10.36	10.36	10.20

The quotations for middling upland at New York on July 29 for each of the past 32 years have been as follows. 1111<sub>16</sub> 29 for each of 6 con 7716 7 7 8116 748

12716 On Oct. 1, 1874, grades of cotton ng to the new classification Midding er than Middling of the old classifies as quoted were cl ng was on that day

MARKET AND SALES.

			E-E-E-E-E-E						
	SPOT MARKET	PUTURES	SALBS OF SPOT & CONTRACT						
	CLOSED.	MARKET CLOSED.	An-	Con-	Con-	feiai.			
Saturday	Quiet	Pirm		313	2,500	318			
Tuesday	Quiet, 10 pts. de.	steady		35 67	****	25			
Thursday		steady	****	185	2,200	135			
Total			-	650					

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for

Range	Olosing.	Bange	Closing	High Olosing	Glosin	Owes		Closing	Hang Closing	Closin	Closing	Bango	OFR
11	1		11	9-689 9-74	9-71- 9-78	9-600 9-71	9-66- 9-6	9.63- 9.64	9-600 8-72 9-70- 9-71	9.75 <b>9</b> 9.92 9.89 - 9.90	10-92-10-9	10-24-010-34	July 23
11	1		11	8-89-6	89.6 - 99.6	9-64 9-67	67 9-61- 9-62	9.569 -	9-64-9-65	9-81- 9-90	10-20-10-38	10-250 -	July 25.
11	1		11	9.89	8 9.62- 9.64	5 6-61 - 9-62	2 9-53 9-61	9-57- 9-57	89-6 - 89-6	9-77 9-84	10-06-10-22	10-15-10-24	July 26.
11	1		10	9-68-	89.6 - 89.6	9-60 9-66	9.570 9.72	9-58- 9-60	9-60-9-75	9-78-9-95	10.05 0 10.25	10-25-10-33	July 27.
11	1	1 .	11	8-88-8 669-6	9-81- 9-88	9-85-9-87	9-63- 9-84	9.72 9.75	9-669 9-91	9-88-10-09	10-10-10-26	10-15-10-29	July 28
11	1	1	10	88.8	9-82 - 9-84	9-81 - 9-82	9-770 9-84	9-77-9-78	88.6 - 98.8 86.6 - 888.6	9-97-10-08	10-26 - 10-30	10-25-10-33	July 29
11	1		14	6.89.6	11	9.589 9-87	9.539 9.84	9.560 9.78	9.56 9.92	9-75-10-09	10.05 10.88	10-15-10-34	Wook.

but to make the total the complete ngures for to-night July 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool bales.	356,000	390,000	571,000	549,000
Stock at London	20,000	18,000	17,000	9,000
Stock at Manchester.	29,000	39,000		****
Total Great Britain stock.	405,000	447,000	588 000	558,000
Stock at Hamburg	41.000	28,000		19,000
Stock at Bremen	130,000	141,000	97,000	98.000
Stock at Antwerp	4.000	4,000		
Stock at Havre	115,000	108,000		
Stock at Marseilles	4,000	3.000		4.000
Stock at Barcelona	35,000	22,000	42,000	29,000
Stock at Genoa	15,000	21,000		16,000
Stock at Trieste	17,000	15,000		17,200
Total Continental stcoks	361,000	342,000	301,000	298,200
Total European stocks	786,000	789,00C	889,000	856.200
India cotton affoat for Europe				
Amer. coston shoatfor Frope.	88,000	34,000	76,000	138,000
Egypt, Brazil, &c., adt.for B'pe	18,000	15,000	16,000	18,000
Stock in Alexandria, Egypt	81.000	19,000	57,000	91,000
Stock in Bombay, India	419.000	519,000	396,000	481,000
Stock in United states ports	105.647	214,609	213,264	387,785
Stock in U. S. interior towns.	73,155	19.447	69,698	166.595
United States experts to-day.	23,865	63	5,332	1,414
Total visible supply 1	594,667	1,728,119	1,761,192	2,130,994
Of the above, totals of Americ	an and ot	her descrip	tions are s	s follows:
Liverpool stockbales.	248,000	302,000	476,000	427,000
Manchester stock	22,000	35,000	*******	******
Continental stocks.	237,000	259,000	252,000	227,000
American affort for Europe	38,000	84,000		
United States stock	105.647	214,609		337,785
United States interior stocks.	73,155	19,447	69,696	166,595

United States interior stocks. United States exports to-day	23,865		5,232	1.41
Total American	747,667		1,092,192	
Lordon stock	108,000	88,000 18,000	95,000 17,000	122,000
Manchester stock	7,000	4,000	49,000	
India affoat for Europe	70 000	118,000	39,000	41,00
Egypt, Brasil, &c., afloat	18,000 81,000	19,000	57,000	91,00
Total East India, &c	847,000		896,000	883,20
Total American	747,667	864,119	1,092,192	1,297,79
Total visible supply!	6.184.	1,728,119 6'60d.	1,761,192	2,130.79
Middling Upland, New York.	10.700	12.750	815140.	B1146

#idding Upland, New York. 10-70s. 12-70s. 815-16. 81-16. 8291 Good Brown, Liverpool 7-8d. 90-16d. 7-8d. 61-16d. 7-8d. 7-8d. 61-16d. 7-8d. 7-

AT THE INTERIOR fowns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.	Hos	desired to J	1 65 Apr	204	No.	ement to July 31, 1908	. 15
TOWNS,	Rec	Season.	Bhapm'ta	Stocks July 29.	Week.	Season.	
ufaula, ALABAMA	175	18,064	208	2,635	20	17,818	
ARKANS	-6	69,238	577	424	10	98,327	_
ook "	52	166,264	582	6,545	107	260,583	
thena. GEORGIA	100	80.271	319	1.035		81.568	
2	-	99,803	78	212		94,148	
ugueta, "	881	296,4 1	1,017	4,194	10	291,525	
olumbus, "	9	45,346	200	526	0	58,494	
scon,	-	56,795	244	648		64,834	
ouisville.nelKENTUCKY	200	9.805	200	4,000	20	7.4-3	
Louisi	11	197,492	177	2,275	32	217,028	
olumbus, Mississippi.	3	14,984		0020		36,136	
TOUT VILLE	00	70,000	200	0,000	******	27,917	
feridian.	47	108,940	929	1.920	7	79.049	
atchez. "	_	56,946	575	626	17	64,838	-
leksburg, "	46	79,986	531	6,978		95,866	-
Manager	***	196,581	1	169,	2000	791,000	-
aleigh. N. CAROLINA	88	14.827	1,200	68	2,000	14.991	-
incinnati, Onio	475	125,846	598	4,278	255	115,697	
B	23	16,784	88	534	****	20,651	
emphis, TENNESSEE.	869	745,219	899	11,650	180	890.748	
aenville,		18,408	:	308	:	218.88	
renham, TEXAS	*****	10,766		808		14,405	
INTESTILLO, "	*****	37,244		:		29,242	
allas,	*****	77,149		:	:	918,818	
Tonston	390	1 989,058	914	4 594	23	1 926 469	
arte,		77,805	25	75		117,528	
Total, 33 towns.	3,491	5,489,455	10.201	78.155	3.089	2.948,876	

The above totals show that the interior stocks have decreased during the week 6,710 bales, and are to night 53,755 bales more than same period last year. The receipts at all the towns have been 353 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1 .-Overland Movement for the Week and Since Sept. 1.— We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 19 and since Sept. 1 in the last two years are as follows.

	190	03-04.	1902-03.		
July 29.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Vis St. Louis. Vis Cairo Vis Rock Island. Vis Louisville. Vis Cincinnati. Vis other routes, &c.	1,458 £58 353 93 96		3,015 8 124 115 187	208,346 29,605	
Total gross overland  Deduct shipments— Overland to N. Y., Boston, &c., Between interior towns Inland, &c., from South	2,656 2,023 8 381	1,128,730 95,233 31,039 98,027	3,449 402 18 275	1,445,298 209,257 49,985 66,350	
Total to be deducted	2,412	224.299	695	325,572	
Leaving total net overland	244	904,431	2,754	1,119,726	

The foregoing shows that the week's net overland movement this year has been 244 bales, against 3,754 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 315,295 bales.

to Watt and Bulmound	190	03-04.	1902-03.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to July 29 Not overland to July 29 Southern consumption July 29	244	7,105,480 904,431 1,944,000	2,754	7.627,047 1,119,726 1,918,000	
Total marketed	47,587 *6,710	9.953,911 61,553	38,302 *3,314		
Came into sight during week. Total in sight July 29	40,877	10015464	34,989	10821142	
North. spinners' tak'gs to July 29	9,471	2,084,579	16,867	2,087,410	
* Decrease during week.	1 Less	than Sept.	i.		

\* Decrease during week.

movement mon signs	m bres	lous years.	
Week-	Bales.	Since Sept. 1-	Bales.
1902 Aug. 1	46,905	Since Sept. 1- 1901-02- Aug. 1	. 10,248,525
1901-Aug. 2	46,914	19 JO-Ci-Aug. 2	10.271.951
1900 - Aug. 3	45,911	1899-00-Aug. 3 1898-99-Aug. 4	9,048,843
1899- Aug. 4	29,958	1898-99- Aug. 4	11,036,584
1089- Aug. 4	10,000	1 1000-00- Aug. 4	***********

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.— Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

				6 COTTON	0
Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Priday
1018 <sub>16</sub> 11 101 <sub>6</sub> 107 <sub>6</sub>	1013 <sub>16</sub> 103 <sub>4</sub> 104 <sub>5</sub> 107 <sub>8</sub>	10 <sup>11</sup> 16 10 <sup>9</sup> 18 10 <sup>19</sup> 10 <sup>34</sup>	10 <sup>11</sup> 16 10 <sup>1</sup> 9 10 <sup>1</sup> 4 10 <sup>2</sup> 4	1011 <sub>16</sub> 105 <sub>8</sub> 104 104	1011 <sub>16</sub> 105 <sub>9</sub> 104 104
11 10·90 11·25 11·15	10% 10.90 11.25 11.05 10%	10% 10.80 11.25 10.95 10% 107,6	10% 16.70 11.25 10.95 10%	10% 10.70 11.25 10.95 10%	10% 10.70 11.25 10.95 10%
	10 <sup>13</sup> 16 11 10 <sup>13</sup> 10 <sup>78</sup> 11 10 <sup>19</sup> 0 11 <sup>12</sup> 5 11 <sup>15</sup> 11	101316 101316 11 1034 1034 1036	100316 101516 101115 11 1034 10518 1079 1079 1034 1090 1079 1034 1090 1090 1090 11126 1125 1125 1116 105 1098 11 105 105 1098 11 105 105 105 105 105 105 105 105 105 1	1013 6	11

The closing quotations to-day (Friday) at other important Southern markets were as follows.

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sal day, July 23.	Monday, July 25.	Tuesday, July 26.	Wed'day, July 27.	Thursd'y July 28.	Friday, July 29.
JULY-						****
Range	10.64-72	10.44 20	10.40-45	10.35-50	10.20 - 68	11.00
	10.2960	10.50	10.39-35	10.49-50	10.68	
AUGUST-						
Range .	10.54-32	10.20-27	10.0251	10-0926 10-1819	10.17-38	10.5621
Closing	10.31	10.23-25	10.1314	10-1819	10.29-30	10.26
SEPT						
Range					9.74-92	9.8296
Closing	9.75-76	9-72-74	9.6768	9.78	9.82-84	9.8284
OCTOR'R-						
Range	9-4953	9-4149	9-3845	9-42-56		
Closing	9.5051	9.46-47	9.41-42	9.4745	9.5960	9.3657
DEC'REE-						
Range	9.4150	9-3945	9.36-42	9-3954	9.4465	9.5566
Closing.	9.47-48	9.4344	9.39-40	9.45-46	9.58-57	9.5556
TONE-						
Spot	Quiet.	Steady.	Quiet.	Quiet.	Quiet.	Steady
Options.	Quiet.	Steady.	Quiet.	Quiet.	Steady.	B'rly st'y

Options Quiet Steady. Quiet Quiet Steady. Briy sty

Weather Reports by Telegraph — Reports to us by
telegraph from the South this evening denote that on the
whole the weather has been satisfactory during the week,
and that the cotton crop is doing well as a rule. From Texas
there are complaints of boil worms and boil weevils, and
from a few points in Mississippi and Tennessee reports of
grassy fields are received. But from most localities where
rain has fallen, advices are to the effect that benefit has
resulted. A number of new bales have made their appearance
during the week.

Gaiveston, Texas.—The weather conditions continue good,
but much apprehension is felt about worms and weevils.
Complaints of serious damage by both pests are increasing
and come from all infected sections. Rain has fallen on two
days of the week, the rainfall being thirty-six hundred that
of an inch. Average thermometer 78, highest 85, lowest 68.

Abliene, Texas.—We have had no rain during the week.
The thermometer has averaged 80, the highest being 94 and
the lowest 66.

The thermometer has averaged 80, the highest being we and the lowest 66.

Brenham, Texas.—There has been rain one day of the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 92.

Corpus Christi, Texas.—There has been only a trace of rain on one day of the week. The thermometer has ranged from 73 to 88, averaging 81.

Cuero, Texas.—There has been only a trace of rain during the week. Average thermometer 83, highest 96 and lowest 69.

Dallas, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 63.

thermometer has averaged 83, the highest being 98 and the lowest 63.

Palestine, Texas.—There has been no rain during the week.

Average thermometer 79, highest 90 and lowest 69.

Paris, Texas.—We have had no rain during the week.

The thermometer has averaged 83, the highest being 98 and the lowest 62.

San Antonio, Texas.—It has rained on one day of the week, with rainfall to the extent of twenty-three hundredths of an inch. The thermometer has averaged 82, ranging from 68 inch.

be deatherford, Texas—We have had only a trace of rain the week. The thermometer has ranged from 67 to 97, past week.

averaging 84.

Henrietta, Texas.-

averaging 84.

Henrietta, Texas.—It has been dry all the week. The thermometer has averaged 84, ranging from 64 to 100.

Huntsville, Texas—We have had rain on two days of the week, the precipitation being forty hundredths of an inch. The thermometer has ranged from 67 to 97, averaging 84.

Kerrville, Texas.—We have had no rain the past week. Average thermometer 80, highest 93, lowest 67.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 80, the highest being 96 and the lowest 63.

Longuew, Texas.—There has been no rain the past week.

Longuew, Texas.—There has been no rain the past week.

The thermometer has averaged 83, ranging from 67 to 95.

New Orleans, Louisians.—Rain has fallen on five days of the week, the rainfall being two inches and six hundredths.

Average thermemeter 79.

Shreveport, Louisiana.—We have had rain on two days during the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 80, the highest beng 92 and the lowest 67.

Leland, Mississippi.—Crops are grassy. There has been rain during the week to the extent of one inch and ten hundredths. The thermometer has ranged from 60 to 88, averaging 78.7

averaging 78 7

averaging 78 7.

Vick-burg, Mississippi.—We have had rain on five days of
the week, the rainfall being eight-four hundredths of an
inch. Average thermometer 76, highest 87 and lowest 67.

Greenville, Mississippi.—The weather has been favorable

Greenville, Mississippi.—The weather has been favorable during the week.

Columbus, Mississippi.—There has been rain on three days the past week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 70, ranging from 50 to 90.

from 50 to 90.

Little Rock, Arkansas.—Some improvement in crops is reported, as farmers are cleaning out the grass. It has rained on five days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 77, ranging from 68 to 88.

Helena, Arkansus.—The week has been rather cool for cotton, but the plant looks fine, although too rank at some points in this neighborhood. A few complaints of blight. The rainfall has reached fifty-five hundredths of an inch. on two days. The thermometer has ranged from 63 to 88, averaging 74.1.

two days. The thermometer has ranged from 63 to 85, averaging 74 1.

Nushville, Tennessee.—Rain has fallen on one day of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 73, the highest being 85 and the lowest 6),

The thermometer has averaged 73, the highest being 85 and the lowest 61.

Memphis, Tennessee.—There is some complaint of grassy fields in bottoms, but generally the crop outlook is fine. We have had rain on two days of the past week, the rainfall being thirty-one hundredths of an inoh. Average thermometer 74-9, highest 85-9, lowest 65-6.

Mobile, Alabama.—Good and beneficial rains in the interior. Crop reports continue very favorable. A new bale was reported at Hartford, Geneva County, on Wednesday. There has been rain on five days of the week, the precipitation being two inches and sixty-one hundredths of an ioch.

Montgomery, Alabama.—Orops continue to do finely. Plenty of open boils. Rain has fallen on two days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has ranged from 64 to 90, averaging 77.

Madison, Florida.—Crops are looking well. We have had showers on four days of the week, the rainfall bendredths. The thermometer has averaged 80, the highest being 94 and the lowest 68.

Augusta, Georgia.—There has been rain on four days of the week, the rainfall being one inch and six hundredths. The thermometer has ranged from 61 to 96, averaging 69.

Savannah, Georgia.—It has rained on four days of the week, the rainfall to the extent of eight inches and sixty-five hundredths. The thermometer has averaged 70, ranging from 68 to 90.

Charleston. South Carolina.—We have had rain on six days

from 85 to 90.

Charleston, South Carolina.—We have had rain on six days of the week, the precipitation being one inch and twenty-eight hundredths. The thermometer has averaged 77, the highest being 89 and the lowest 67.

highest being 89 and the lowest 67.

Stateburg, South Carolina.—All crops have been greatly benefited by the moisture and more or less cloudiness prevailing with lower temperature. There has been rain on three days during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 75, ranging from 60 to 88.

Greenwood, South Carolina.—We have had rain the past

Greenwood, South Carolina.—We have had rain the past week, the precipitation being three inches and thirteen hundredths. The thermometer has ranged from 65 to 87, averaging 76.

Charlotte, North Carolina.—Conditions are very promising. We have had rain during the week to the extent of two inches and one hundredth. The thermometer has averaged 74, ranging from 60 to 87.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. M. July 29, 1904, and July 31, 1903.

	July 29, '04.	July 31, '03.
New OrleansAbove zero of gauge. MemphisAbove zero of gauge. NashvilleAbove zero of gauge.	14.6	Pect. 7:4 14:7
ShreveportAbove zero of gauge.	2·8 7·2	5.1

New England Cotton Mill Situation.—Strike Against Wage Reducti m at Fall River.—The strike against the reduction of 13½ per cent in wages in the mills at Fall River went into effect on Monday last, about 25,000 operatives being idle. All the cotton-manufacturing establishments in the city except the Kerr Mills of the American Thread Co., the five mills controlled by the New England Cotton Yarn Co. and the Fall River Iron Works (M. C. D. Borden) Mills, which are not in the Manufacturers' Association, are affected.

JUTE BUTTS, BAGGING, &C.—There has been nothing doing in jute butts during the week, but prices are nominally unchanged at 6½0. for 1½ lbs. and 6½0. for 2 lbs., standard grades. Jute butts very dull at 1½@1½c. for paper quality and 2@3½c. for bagging quality.

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31, '03.

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Against the reRiver lives beents in ad Co.,
Yarn
Mills,

g doing nomi-2 lbs., c. for

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 28 and for the season from Sept. 1 to July 28 for three years have been as follows.

	1	903-04.	1	1902-08.		1902-08.		2-08. 1901-02.		01-02.
Receipts at	Week	t. Sept.		Feek.	Bince Bept.		Week.	Since Sept. 1.		
Bombay	12,0	00 2,103,	000	7,000	2,457,0	100	7,000	2,112,000		
•	Fo	r the Wes	ek.	1	Sin	ce S	eptembe	er 1.		
Raports from—	Great Britain.	Conti- nent.	Tota	i. I	Great Britain.		lonti- nent.	Total.		
Bombay- 1908-04		2.000	2.00	20	94.000	8	59,000	953,000		
1902-03		11,000	11,00		76,000		93,000	969,000		
1901-02	******	11,000	11,00		9,000		39,000	498 000		
Calcutta -	******	******	****		•,	-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-40,555		
1903-04		1,000	1.00	00	4.000	4	48,000	50,000		
1902-03		2,000			5,000		4.000	49,000		
1901-02	******		****		3,000	1 4	45,000	48,000		
Madras -				-		1				
1903-04		2,000	2,00		11,000	1 1	88,000	49,000		
1902-03	1,000	4,000	5.0		9,000		23,000	82,000		
1901-02	1,000	5,000	6,00	00	3,000	1	15,000	18,000		
All others-								000.000		
1903-04		6,000	6,00		19,000		80,000	279,000		
1902-03	3,000	18,000	21,00		27,000		84,000	191 000		
1901-02	2,000	7,000	9,00	-	5,000	4.	10,000	115,000		
Total all-										
1903-04		11,000	11,00		128,000	1,29	03,000	1,331.000		
1902-03	4,000	33.000	37,00		17,000 20,000		24.000	1,241,000 679,000		
1901-02	3,000	12,000	15,00	NO	20,000		10,000	019,000		

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a loss of 26,000 bales during the week and since Sept. 1 show an increase of 90,000 bales.

ALEXANDRIA RECRIPTS AND SHIPMENTS OF COTTON.—
Through arrangements we made with Messrs. Choremi,
Benachi & Co., of Alexandria, we now receive a weekly
cable of the movements of cotton at Alexandria, Egypt.
The following are the receipts and shipments for the past
week and for the corresponding week of the previous

Alexandria, Maypt, July 27.	190	3-04.	190	1902-03.		1-02.
Receipts (cantars*)— This week	6,4	60,062	5,7	559 41,483	6,4	87 67,436
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool To Manchester To Continent To America	2,2'0	233,689 137,426 351,241 52,667	*****	204,456 145,086 321,071 82,625	1.901	197,410 123,244 417,6 -3 103,082
Total exports	9,150	775,023	1,929	753,238	3.433	841,369

\*A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the merket is dull but steady for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1904.				
	32s Cop. Twist.	84 lbs. Sairt- ings, common io finest.	Cott'n Mid. Uplds	32s Cop. Troisi.	84 ibs Shirt- ings, common to Anest.	Ootf'n Wid. Uplds
J'e 24 J'ly 1 " 8 " 15	d. d. 910 97. 87.0 95. 84.0 94. 9 94. 87.0 95. 8111. 993.	a. d. a. d. 6 0 99 14 5 10498 10 5 10 98 9 5 11 98 104 5 10498 9	4. 6·14 5·96 6·36 6·72 6·33	d. d. 9 991, 87, 993, 811,6 91, 83, 993,6	5 10 <sup>1</sup> 9 <sup>2</sup> 8 9 5 9 <sup>1</sup> 9 <sup>2</sup> 8 8 5 9 <sup>1</sup> 9 <sup>2</sup> 8 6 5 9 98 6 5 10 98 7 <sup>1</sup> 9	d. 6 98 6 64 6 50 6 44 6 60

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United Stat s Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending July 25, summarizing them as follows:

ending July 20, summarizing them as follows:

Cotton has suffered to some extent from lack of cultivation and too
rapid growth in portions of the central districts, and while shedding
and rust are reported in places elsewhere, the crop generally has done
well. Boils are now opening in the more southerly portions and picking has begun in Texas, where ample rains have relieved the droughly
conditions prevailing at the close of the previous week. Boil weevils
have appeared in two border parlahes of Louisians adjacent to the
area affected in Texas, but as yet are causing no material injury.

area affected in Texas, but as yet are causing no material injury.

EGYPTIAN CROP.—The Report of the Alexandria General Produce Association for the month of June has been furnished to us by Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, as follows:

The high temperature during June was very favorable to the cotton plants, which are now healthy, strong and look very well. They have to a large extent regained the slight delay previously reported. Water was abundant, and such an easy supply in June has rarely been witnessed before. Worm and eggs in small quantity have been noticed in several districts, but the heat checked them and there has so far been no appreciable damage. Reports from Upper Egypt are quite as good as the foregoing. In the Fayoum some backwardness is reported, owing to the supply of water having been unoven.

Shipping News.—As shown on a previous page, the

SHIPPING News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 27,352 bales. The shipments in detail, as made up rom mail and telegraphic returns, are as follows:

		u bales.
	New York-To Liverpool, per steamers Cedric, 64Georgie,	
	952	1,016
	To Marseilles, per steamer Patria, 25	
	To Br-men, per steamer Friedrich, 3,194	3,194
	To Antworp, per steamer Finland, 50	50
	To St. Petersburg, per steamer Finland, 50.	41
	To Genea, per steamer Algeria. 450	450
	New Onland To Liverpoot-July 23-Steamer Floridian, 45	
	July 29 - Steamer Wayfarer, 17,000	17.045
	To Hamburg July 32-Steamer Galicia, 591	801
	To Botterdam—July 35—Steamer Mohawk, 23	33
	To Genes-July 29-Steamer Dora Baltes, 3,146	3,146
	To Generally as bloomer Workers of	
	To Vera Crus-July 24-Steamer Norheim, 50	50
	MOBILE-To Hamburg-July 24 -steamer Rowens, 90	90
	PENSACOLA-To Liverpool-July 26-Steamer Gracia, 284	284
	Bosros-To Liverpool -July 27-Steamer Cretic, 800	
	To Manchester-July 24-Steamer Iberian, 100	100
	BALTIMORS-To Bremen - July 26 - Steamer Cassel, 299	299
	PHILADELPHIA-To Liverpool-July 1-Str. Westernland, 448.	448
1		07 950

The particulars of the foregoing shipments for the week rranged in our usual form, are as follows.

New York. N. Orleans.	Brit'n. 1,016	ports.	3,194 891	91			Japan.	4,778
Mobile	*****	*****	90	*****	*****	*****	*****	284
Pensacola.		*****	*****			*****	*****	
Boston			209	*****	*****	*****	*****	299
Baltimore.		*****	220	*****	*****	*****	*****	448
Phil'delp'a	448	*****	*****	*****	*****	*****	******	448
Total	19,398	25	4,174	114	3,596	50		27,352

The exports to Japan since Sept. 1 have been 44,886 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	PH.
Averpool	13	13	12	13	12	12
Manchester	13	12	12	12	12	12
Savre	20	20	30	20	20	20
Sremen	20	20	20	20	20	30
Hamburg	30	20	20	20	20	20
Ghent, v. Antw'p.c.	19081	19031	19081	19931	19011	10011
Antworp		13015	13915	13015	18015	13015
Beval, indirect	28	28	28	38	28	28
Reval, via Canal.c.	26	26	26	26	26	26
Barcel'na, direct.c.		18	18	18	18	19
Genos	15	15	15	15	15	18
Trieste	95	35	25	25	25	25
Japan (via Sues).c.		40	40	40	40	40

Quotations are cants per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following tatement of the week's sales, stocks, &c., at that port.

	July 8	July 15.	July 22	July 29
dales of the week bales.	44.000	51.000	33 000	37.000
Of which exporters took	1,000			
Of which speculators took.	1,000	1,000	1,000	3,000
Sales American	38 000		29 000	33,000
Actual export	4,000			2,000
Forwarded	46 000			47,000
Potal stock—Estimated	452 000		393 000	356,000
Of which American—Est'd.	338.000	292 000	377.000	
Total import of the week	17 000	16,000		12 000
Of which American	9 000	6,000	28 000	7.000
Amount affoat	78,000	67 000	55 000	47.000
Of which American	40,000	39 000	30,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending July 29 and the daily closing prices of spot cotton, have been as follows.

Bpot.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market,   12:30 P. M.	Quieter.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet
Mid. Upl'ds.	614	6.13	6.08	6 08	6:04	6 18
Sales Spec. & exp.	3,000	8,000 800	6,000 300	8,000 1,000	6.000	8,000
Putures. Market opened.	Basy at 7 u 13 pts. decline.	Brivst'dy 105 pts. decline.	Quier, unch. to 3 pts. dec.	Quiet, unch. to 1 pt. dec.	Quiet at 3 pts.	Very st'dy 7 pts. advance.
Market,	Dull at 6016 pts. decline.	Quiet at 894 pts.	E'syto st'y	406 pts.	Very st'dy les pte. advance.	Quiet at

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

				23. July 25. July 26								
	131 <sub>9</sub> P. M.	1 P. M.	124 P. M.		131 <sub>9</sub> P. M.		121s P. M.				124 P. M.	
July		5 86	5 88	5 90		5 79	1 84	5 85		5 86	5 95	
AugSept	5 66	5 69	5 72	5 72	5 88	5 62 5 86	5 78 5 64 5 88	5 66	5 62 5 36	5 68	5 78	5 4
Nov. Dee Dec. Jan	5 22	5 28 5 20	5 26 5 28	5 26	5 22	5 18	5 27 5 24 5 21	5 26	5 22 5 19	5 37	5 35 5 32	5 3
JanFeb FebMeh MehApril.	5 20	5 19	5 33	5 83	5 18	5 17	5 20	5 22	5 18	5 23	5 31	5 21
April May					***				****			

## BREADSTUFFS

FRIDAY, July 29, 1904.

DAILY CLOSING PRICE	SOFT	THEAT F	UTURES I	NRW	YORI	
No. 2 red winter, 1.0. b July delivery in elev Sept. delivery in elev Dec. delivery in elev May delivery in elev	91 897 <sub>8</sub>	Mon. Nom. 1024 924 914	Nom. 102's 93's 92 92	Wed. Nom. 1024 944 9278	Thurs. Nom. 1031s 931s 921s	Nom. 1015 945 934
					***	

DAILY OLOSING PRICE	SE UF	WHENT	OTOWNO	THE CAR	LUAUU	
July delivery in elev Sept deliv. in elev Dec. deliv. in elev May delivery in elev	Bal	Mon. 9434 8738 8738	Tues. 95% 88% 87%	Wed. 97% 89% 88%	Thurs. 95% 89% 88% 90%	97% 904 89% 914
may denied in eletima	00.0		00.0	00-	90.0	

May delivery in slov..... 88's 89 895 90's 91's Indian corn futures have received a limited amount of speculative attention. During the first half of the week a fractional advance in prices was established, the improvement being in sympathy with the continued strength of the wheat market. The crops news from the corn beit has been, as a general rule, of a favorable character. The only complaints have been of too cool temperature in a few localities. Thursday there was an easier turn to values, the improved political situation in Europe and the break in wheat values having a d-pressing influence. Business in the spot market has been quiet and prices have followed futures. To-day there was a steadier market following wheat. The spot market was more active. Sales for export were 170,000 bushels.

DAILY CLOSING PRICES	OF NO.	2 MIXED	CORM	IN ME	M XOR	ь.
Cash corn f. c. b	5614 5414 5114	Mon. 57 554 542 52	7468. 57 544 549 524	Wed. 57 554 543 524	564 55 543	564 55 545 52
DAILY CLOSING PRICE	OF NO	. 2 MIXE	D COR	N IN CE	IICAG	0.

DAILY CLOSING PRICES	OF NO.	5 MIX	ED CORN	IN CI	HICAG	0.
July delivery in elev Bept. delivery in elev Dec. delivery in elev May delivery in elev	8at. 4378 49 45% 4458	Mon. 494 493 454	Tues. 49 4 49 5 45 7 45 4	Wed. 49% 49% 45%	Thurs. 49 <sup>1</sup> 4 49 <sup>2</sup> 8 45 <sup>2</sup> 4 45 <sup>1</sup> 8	#76. 49% 49% 45%

Oats for future delivery at the Western markets have been moderately active. According to some of the crop reports there has been greater damage to the crop by rust than generally believed, and this, together with the strength of values for other grains, had a bullish influence. Thursday there was a reaction under favorable weather reports and profit-taking sales. The spot market has been fairly active and steady. To-day the market was firmer.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev No. 2 white in elev	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
DAILY CLOSING PRICES	OF NO.	2 MIX	ED OATS	IN CE	HCAG	O:
July delivery in elev Bept. delivery in elev Dec. delivery in elev May delivery in elev	Sai. 39% 327e 334 34%	Mon. 39 % 38 % 38 % 35	39% 334 33% 354	Wed. 39% 33% 38% 35%	39 <sup>1</sup> 6 33 33 <sup>2</sup> 6 35 <sup>1</sup> 6	884 884 854

Following are the closing qu	otations:
PLA	UL
Fine Nominal.	Patent, winter Nominal.
Superfine	City mills, patent, 5 40 25 90
Extra, No. 2 340 9350	Ryeflour, superfine 4 15 94 70
Extra, No. 1 3 25 93 70	Buckwheat flour., Nominal.
Ulears 395 0470	Corn meal-
Straights 470 95 20	Western, etc 290 @300
Patent, spring 5 30 06 00	Brandywine 3 05 03 10
GRA	ADW.
Wheat, per bush— e. c. c. N. Dul., No. 1 f.o.b.10958	Corn, per bush— c. c. western mixed 52 • 563
N. Dul., No. 2 f.o.b.1065	No. 2 mixed f. o. b.561
Red winter, No. 2 f.o.b.100	No. 2 yellow f. o. b.56
Hard winter, No. 2. 1.o.b. 9858	No. 2 white f. o. b.551
Oats-Mixed, p. bush. 41 343	Bye, per bush-
White 43 951	Western 72 975
No. 2 mixed Nominal.	State and Jersey Nominal.
No. 2 white Nominal.	Barley-West Nominal.
	Feeding 47 051

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 29, as received by telegraph have been as follows: From San Francisco to Japan and China, 14,000 bbls, flour, and to various South Pacific ports, 2,601 bbls, flour. Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1998.

Asports from— San Fran. Puget 8'd. Portland	Flour, bbls. 49,912	Wheat,	Corn, bush.	Oats, bush.	Barley, bush. 80,000	******
Total	49 912			*******	80,000	

Government Weekly Grain Report.—Mr. James Berry, Chief of the Climate and Crop Division of the U.S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 25 as follows:

July 35 as follows:

OORS.—While higher temperature in the extreme northern portion of the corn belt would have been more favorable, corn has made excellent growth and is in most promising condition generally throughout the corn belt. The crop is now largely laid by in a satisfactory state of outitivation, the early-planted being in silk and tassel as far north as Nebraska, lows, and litinois.

WIMTER WHEAT.—With another week of favorable weather for harvesting and threshing; this work has advanced satisfactorily, the harvesting of winter wheat being nearly completed in the more northerly sections. In the Lower Missouri Valley the continuous rains of previous weeks reduced the yield and lowered the quality of much winter wheat.

previous weeks reduced the yield and lowered the quanty of winter wheat.

Spring Wheat.—Some complaints of rust in spring wheat are received from portions of lowa and South Dakota, but generally the crop has advanced favorably, although poor and weedy on lowinads in Northern Minnesots. The crop is ripening in the southern portion of the spring-wheat region, harvesting having begun in lowa While early apring wheat region, harvesting having begun in lowa While early apring wheat has been somewhat improved by rains in Oregon, much of the late sown has been cut for hay. In Washington spring wheat is backward and suffering from drought.

OATS—Oats harvest has continued under favorable conditions and is nearing completion in the Lower Missouri and Upper Mississippi valleys. In the more northerly sections the maturing crop is very

leys. In

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the weekending July 28 and since Aug. 1, for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Onts.	Barley.	Bys.
	Bbis, 196 lbs	Bush,60 lbs	Bush.56 lbs	Bush.32 15	Such 48 lbs	Bu.58 Iba
Chicago	141,640	181,000	1,521,560	919,300	145,683	24,000
Milwaukee	36,750	81,840	9,500	115,70r	41,800	18,000
Duluth	93,700	291,641	*******	\$8,975	17,548	209
Minneapolis.	*******	823.490	29 370	483,740	48,000	9,190
Toledo		22,700	72,000	74,410	******	4,000
Detroit	4.510	28,000	47,100	85.18h	*******	
Cleveland	13,778	5,333	49,416	100 161	****	*******
St. Louis	18.530	722,173	136, 00	171.45	5,000	990
Peoria	6,750	18,600			11,703	800
Kansas City.	*******	849,500	101,700	87,800	**** ***	*******
Tot.wk. 1904	815,683	2,769,247	2,127,846	9,108,111	270 658	51,119
dame wk. '05.	382,694	3,658,658		3,971,7-8	267 808	97,891
Same wk, '09.	429,112	6.971.128	2,510,833	8,455,89	85,951	76,184
Since Aug. 1.						
1908-1904	18,919,398	915,000,149	169,704,478	158,898,59	65,111,356	7,055,361
1909-1908		244,990,617			55 609,850	8 297,066
1901-1909		256 507,884			80,484.490	5.176,874

The receipts of flour and grain at the seaboard ports for ne week ended July 23, 1904, follow:

satistant-	Figur,	PASSE.	Dorm.	Oats,	Baries.	Ryp
New York	97.881	48.000	210,700		4,800	******
Boston		96,849	218 139	100,498	729	800
Mostreal	39,340	3/2,319	93,500	54,508	683	******
Pulladelphia	23,775	84 164	114,979	7 ,062	1,600	
Baltimore	17,519	446,860	81,906	40,939	** *****	1,494
Ushmond	1,580	25,804	90,816	24,058	*******	*******
ow Orleans"	7,130	*******	18,000	18,000	******	
IGWPORT NOWS	857	#55 JSL			*******	
Jal veston,	*******	11,900	*******	*******		
Pirtland, Ma		47,797	1,897		*** ****	*******
M .bile	2,635	********	8,000		******	
Port Arthur		8,000		*******	******	******
Total week	214,356	980,547	751,980	809,798	7,969	9,904

1908. 267.414 2,439,411 dec.657 981,651 30.730 30.7 m Ten 1 to Inlu 00 a

ollows for four years:	m Jan. 1 to	July 25 00	unbare se
Accespts 37- 1904.	1908 11,683,680	1908. 11,181,875	1901
7 heat bush 94,455,807	64.794,950 67,849,108 80,907,780 2,934,660	61 880,671 11 883,818 24,991,725 1,501,409	81,159,415 85,785,886 47,930,698 3,001,887
lariey	3,304 000	1 707 -04	9 997 849

\*\* 80,916.604 157,448,680 100,691,103 Totalgrain... The exports from the several seasoned ports for the week

ending July 28, 1904					Pess	Barley
Apperts from bush.	007%. 3483. 417.478	Plour. 33.654	Oats. bush. 22,830	Bys.	1,064	21,538
30850B 143,038	48,014	10,768	250	*******		******
ortinad, Me. 47,797	1,297			*******	*******	
"hiladelphia	250	27,616	400	*******	******	*******
mitimore 18,000	400	15,920		******	*******	*******
few Orleans. 8,074	2,108	307	**** ***			******
contreal 267,387	39,896	14,000	119,691	*******	********	10000000
	8.000	2,635		*******	*******	*******
Port Arthur. 8,000		2,000	******		********	4 444444
Port Arthur. 8,000	*******	*******	*******	*******		
Total West 538,144 Same : ime '08, 1,985,156	\$07.404 1.954.909	117,822 212,899	143,581	88,923	1,981	91,598

e week follows: s. flour,

XIX

foreign n being

Berry,

Veather orts on ending n portion de excel-roughout ory state far north

r for har-rily, the re north-rains of of much at are re-rally the lowlands n portion a While n Oregon, on spring

ons and is sippl val-is very

ed in the collected eipts at July 28 e been:

Rus

12,000 51,119

97,891 7,655,361 8 997,068 5.176,874

268 8,294 720 50,495

81,159,415 88,785,836 47,930,698 8,001,887 9,837,949 the week ement:

261

The destination of these exports for the week and since July 1, 1904, is as below:

Apports for	Week d	Fines July	Week July 23	Since July	West July 28.	Since July 1, 19(4.
July 1 to- United Kingdom	55,396 58,396 30,989	351s. 184,849 69,995	544. 488,280 73,984	1,829,589 145,901	77.193 404.219	857,044 800,340
Continent	15,684	88,175 46,504 2,586	*******		29,463 114	1,829
Sther sountries		18,804 358,888	*******		507,404 1,254,950	1,758,145

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 23, 1904, was as follows:

Insterest-	Pract, bush, san, oco	Duch.	0411. 518,000	148,000	bush. 118,000
Boston. Philadelphia	20,000 21,000 487,000	909,000 971,000 189,000	90,000 92,000 113,000	1,000	******
How Orients	144,000 177,000 96,000	14,000	259,990 6,000 860,000	187.000	83,000 176,000
Do afoat	000,000	221,000	228,000	2,000	******
Detroit Do afloat	102,000	7,000	50,000	2,000	79,000
Do afoat	1,048,000	83,000	195,000 216,000	1,000	57,000
Fort William	1,885,000		****		
Port Arthur Duluth Do affont	9/1,006	18,000	49,000 248,000	1,000	88,000
Minneapelis	230,000	183,000 79,000	24,000	*******	11,000
Feoria.	1,000	8,000 54,000	68,000 16,000	19,000	9,000
On Mississippi Rive	471,000	959,000 138,000	141,000 250,000	*******	******
On canal and river.  Total July 23, 1904.  Total July 16, 1904.  Total July 25, 1908.  Total July 26, 1902.  Total July 27, 1901.	19.175,000 19.719,000 19.980,000 21.591,000	5,778,000 6,084,000 7,811,000 7,486,000 18,387,000	8,007,000 8,486,000 6,229,000 894,000 5,667,000	798,000 780,000 684,000 950,000 558,000	955,000 1,236,000 355,000 100,000 368,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. July 29, 1904.

While there has been slightly more activity in the cotton goods market during the past week, the improvement has not been so great as sellers had expected in view of the developments that have occurred. Orders have been received in rather greater number for goods for immediate delivery to supply current needs, but there are as yet no signs that buyers are prepared to operate on a more extensive scale. The operatives' strike at Fall River, which has resulted in the closing down of practically every mill in that section, and the decision of the manufacturers in the South to work twenty-five per cent shorter time during the months of July and August, would, it was thought, have impressed buyers with the necessity of protecting themselves against future emergencies. So far, however, the only effect these have had has been upon sellers, who are holding more firmly to current quotations and refusing offers which would readily have been accepted a few weeks ago. This is particularly the case in the export department, where many bids have been refused and where prices in some instances have been advanced \( \frac{1}{2} \) c. over recent figures. In several instances stocks in first hands are small, and while there is no danger of a serious shortage, this fact is making sellers more independent. Buyers, on the other hand, point to the continued favorable reports on the growing cotton crop as their principal argument against making purchases ahead. The men's wear woolen and worsted market has been very active during the past week, and prospects of a good season are favorable. There is further talk of advancing prices in view of existing conditions in the raw material market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 25 were 1.649 While there has been slightly more activity in the cotton goods market during the past week, the improvement has

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 25 were 1,649 packages, valued at \$111,809, their destination being to the points specified in the tables below:

		1904.		1903.
NEW YORK TO JULY 25.	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain Other European China India Arabia Africa West Indies Wexico Central America Other Countries Other Countries	196 61 281 734 370	445 499 46,649 4,627 12,302 6,022 10,916 1,317 8,373 30,526 9,020	1 27 75 425 1,840 1,008 469 108 244 915 363	1,315 829 107,605 9,263 23,673 6,829 17,479 1,835 6,899 34,724 6,492
Total	1,649	130,696	5,475	216,943

The value of these New York exports since Jan. 1 has been \$8,011,557 in 1904, against \$9 498,494 in 1908.

There has been some improvement in the demand for brown sheetings and drills during the week, but only for goods for ir mediate delivery, and in several instances buyers have been confronted with a scarcity of spot supplies that had not been expected. The firmness in the export division,

where prices have shown a distinct advancing fendency, is having an effect on other sections. Converters have been showing more activity, but the jobbing demand continues light. In bleached cottons there has been a slight increase in the amount of orders coming in, but there is no disposition to operate in future deliveries, buyers confining themselves to the filling of current needs. Quotations are unchanged, but there is decidedly less irregularity. Wide shettings are being more inquired for and buyers are anxious to learn the earliest possible time in which deliveries can be made. Prices are held more firmly, but there is no open change in quotations. Sheets and pillow cases are quiet at previous figures, several lines of denims have been cleaned up, and prices now show a slight advance. The demand for tickings is somewhat better, but other coarse, colored cottons are slow, with prices unchanged. There is little doing in Canton flannels and cotton blankets. Kid-finished cambrics are dull, with a poor demand. Staple prints are in moderate request, but the demand for fancy prints is small, and they remain without quotable change. Ginghams are quiet and unchanged. Print cloths are firmer, especially for wide 64s, sales of which have been made at 4½c., or an advance of ½c. Regulars remain at 8c., with odd goods quoted on a slightly lower basis than this.

Woolen Goods.—The market for men's-wear woolen and worsted goods has been quite active during the market of a started during the active during

vance of 1/6c. Regulars remain at 3c., with odd goods quoted on a slightly lower basis than this.

Woolen Goods.—The market for men's-wear woolen and worsted goods has been quite active during the week, and the volume of business has been entirely satisfactory to sell-ers. Many more buyers are in town and are purchasing freely of the lines which have been shown. These include practically all except the very highest grades, and most of these have been privately shown. Prices remain unchanged from last week, but in view of the continued firmness of the raw-material market, it seems probable that the sellers will advance these before the end of the season. A feature of the market is the preference shown for mercerized lines which are proving strong competitors of medium-priced woolen goods, while grays continue the favorite colors. The business in heavy-weights during the week has also improved, many buyers who are in town selzing the opportunity of placing orders in this department. Prices show an advance over a couple of weeks ago of about 3½c. a yard. Overcoatings are in moderate demand, as also are cloakings. Woolen and worsted dress goods are slow and little disposition is being shown to open lines for next spring season. Prices remain unchanged.

FOREIGN DRY GOODS.—There has been no new development in the imported woolen and worsted dress goods market during the week, the return business at first hands being small. High-grade specialties continue the best in demand. Silks and ribbons are quief, with a small demand, and prices remain unchanged. Linens are in very moderate request but are firmly held. Burlaps are featureless.

Importations and warehouse withdrawals of Dry Goods at this port for the week ending July 29, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

Phys.   Pol.   Palva.   Palv	20 000 877	599.994	44	10.030	69.673,308	454 062		0,100	Ent'd for consumpt'n	Desi
Phys.   Pol.	13,30	354,779	1,866,677	2.156	14.219,332	154,695	452,457	3,654	Total	ar e
## Prof. Polve.    Prof.   Pro	1,687	206,986	18,864	1	3,588,969 2,113,089 1,882,218		109.562 69.634 21,775	2,305 2,305	Fiat.	99 10
Phys. Pol. P. 199, 1904.  Phys. Palvac.  Phys. Palvac.  Phys. Palvac.  Phys. Palvac.  Phys. Palvac.  Phys. Palvac.  B34, 242  B35,042  B36,040  B36,040  B37,077  B36,040  B37,077  B37,077  B36,040  B37,047  B37,077  B37	4.99 574	9,333	151,939	728	2,536,620	15,972		287	Wool	
Phys. Pol. P. 199, 1904.  Phys. Pol. P. 199, 1904.  Bit. 195,042 11,937 5,985,483 1,340 347,867 28,065 19,346 36,582 71,093 1,348 387,867 37,667 17,980,283 1,346 347,867 38,566 18,735,733 1,578 379,767 30,789 1,458 389,707 38,566 18,735,733 1,578 379,767 30,789 1,458 389,267 38,568 8,410,458 118,563 187,787 118,563 187,787 1,451 1,500,48 1,350,987 58,435,941 7,874 1,866,677 354,779 24,451 1,852,987 39,287 14,280 10,324			E PERIOD.	ING BAL	THOUSE DUL	FOR WAR	S MITSRED	MPORT		-
Phys.   Pol.   Page.	77,705,264	591,727	2,250,988	15,335	68,595,003	497,484	2,185,469	19.753		-
Talwa.  Pag. 1944.  Pag. Page.  Pag. Page.  Pag. Page.  Pag. Page.  Pag. Pag. Pag. Pag. Pag. Pag. Pag. Pag.	65,023,311	354,779	1,866,677	7,874	13,441,032		332,482 1,852,987	0.610	Total withdrawals. Ent'd for consumpt'n	_
TOLING.  TANKS.  PAGE.	1,350,900	200,702	34,581	6,278	1,418,149	240	28,641	5,643	Flax (iscellansous	-
Talwa. Page. Yalua. Page. Page	3,269,457	7.842	110,826	280	3,405,338	5,771	99,284 74,581	142	Ootton	
Palme.         Page.         Value.         Page.         Value.         Page.	2,493,175	8.048	67,399	245	2,495,375	8,285	79.022	24	anufactures of-	100
76, 1904. Pkgs. Value. Pkgs. Palue. Pkgs. Value. Pkgs. Palue. Pkgs. S. 5.895.465 1,340 347.667 28.065 535.462 39.866 13.785.723 1,360 34.785 53.892 76.881 389.970 15.396 4.450,984 1.278 118.563 187.787 150.048 113.966 4.450,984 1.278 118.563 187.787 180.287 290.387 55.483.971 7,874 1.860,677 354.779			MARKET.	SHT	THROWN UP		OURS WITH	HRRVA	TOTAL	1
Yalva.         Pkgs.         Yalva.         Pkgs.         Yalva.         Pkgs.         Yalva.         Pkgs.         Yalva.         Pkgs.         Yalva.         Pkgs.         Pkgs.         Pkgs.         Yalva.         Pkgs.	65,033,811	354,779	866,677	7,874	55,458,971	- 1	.852.987	2		-
Value.         Pkgs.         Value.         Pkgs.         Value.         Pkgs.	5,036,024		118,563	1	4,480,984		150,048	1,458	Flax. Minosilaneous	*
Value.         Pkgs.         Value.         Pkgs.         Value.         Pkgs.	94.015.388		544,878		18,725,723		525,287 635,660	1.944		_
Value. Page. Value. Page. Value. Page.	7.184,957		347.667		5,695,462		950.043	82	Magufactures of-	1001
THUR.	Value.	Page.	1	Pkgs.		Page.	Value.	Pkgs.		
Inding Since Jan. 1. 1904.	1, 1903.	Since Jan	1908.	July 80,		Since Jan.	29, 1904.	Hout 2		1

## STATE AND CITY DEPARTMENT.

## The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

#### News Items.

Chicago (III.), West Park.—Litigation.—The following relative to a suit to prevent the West Park Board from issuing \$1,000,000 bonds, is taken from the Chicago "Inter-

Odean "of July 22:

Philo F. Pettibone, 159 Warren Avenue, has begun suit for an injunction in the Superior Court to restrain the West Park Board from issuing \$1,00,000 in bonds. The bonds are to be put out it is declared, for the extension of the small park system on the West Side under a resolution recently adopted by the board.

Attorney Aibert M. Kales, who filed the bill for Pettibone, says the suit is a friendly one, bruight for the purpose of getting a decisive opinion in the Supreme Court on the validity of the law under which the Park Board is seeking to issue bonds.

\*\*You Providence Township Usian County, N. J.—Litiog.

the Fark Board is seeking to issue bonds.

New Providence Township, Union County, N. J.—Litigation.—Roland M. Smyth of New York City, according to the Trenton "True-American," has brought suit in the United States Circuit Court to recover on bonds issued by this township in 1868 in aid of the Passaic Valley & Peapack Railroad.

New York City.—Tax Bates Adopted.—The Finance Committee on July 28 reported to the Board of Aldermen the rates of taxation for 1904. The figures (per \$1,000 of valuation) are as follows:

	o Taxation for Lo-	empt from To
	at. Usty. County	ation for Sta
Boroughs-	& State Purposes.	Purposes.
Manhattan and The Bronz		\$10.0846+
Brooklyn	15.7296+	15.6500+
Queens	15.7228+	15.6432+

bonds authorized to build a system of truck sewers from the falls at Paterson to the meadows below Newark and thence into New York Bay. The decision was read by Justice Pitney and concurred in by Justice Garretson—a minority report being filed by Justice Fort. The opinion is of such length that we cannot even print all the points enumerated in the syllabus.

The suit was one brought about a year ago by the City of Paterson through its City Counsel, Michael Dunn, the city claiming that it was authorized by Legislature to empty its sewage into the Passaic River and that sewers had been built for the purpose. Mr. Dunn also represented Frank Van Cleve, a tax-payer, whose real estate had already been assessed for the building of one of the old sewers. On this point the Court held that "the Acts under which the City of Paterson was authorized to empty its sewage into the Passaic River amounted merely to a legislative license, revocable at the will of the Legislature whenever the public health and safety require."

It is stated that the case will be taken to the New Jerzey

the will of the Legislature whenever the public health and safety require."

It is stated that the case will be taken to the New Jersey Court of Errors and Appeals.

The decision is also of much interest to residents of New York City, as it is contended that the depositing of so much sewage in New York Bay will be detrimental to the health of the city and conductve to epidemics of typhold fever and other contagious diseases. So important is the matter considered that the over a considered the contagious diseases.

other contagions diseases. So important is the matter considered that over a year age a commission was appointed by the Governor of New York State to look into the subject. See V. 77, p. 311, 161 and 106

Sieux Falls, So. Dak.—Decision in Water Case.—A decision handed down July 11 by Judge Sanborn of the United States Circuit Court and by Judge John E. Carland of the United States District and Circuit Courts, in the case of the South Dakots Water Company against the city of Sloux Falls, enjoining that city from collecting and operating the

water plant now building, seems to have been construed locally and elsewhere as invalidating the \$210,000 water bonds sold last year for water purposes. We have obtained from Joe Kirby, Esq., an attorney in Sloux Falls, the following bearing on the decision:

bearing on the decision:

JULY 21, 1904.

DEAR SIES—Rejving to your kind favor of the 18th last, in which you ask if the Federal Court of this place recently decided the \$210, 000 water bonds issued by this city last year to be illegal, will say no such decision was rendered. In fact no such decision was before the Court. The report, however, has probably grown out of the opinion handed down in an action in the Federal Court here brought to restrain the city from installing a water plant of its own. The opinion which was written by the local district Judge sitting in circuit, oversome forty type-written pages. In this he decides that the city has a right to install and operate a competing plant or its own, but enjoins it from so doing on the ground that it had not proceeded legally in accordance with the State Constitution in the matter of cailing an election to determine the necessity of installing such plant. He also refuses to follow the decision of the State Supreme court on this question, claiming that as the action in the Federal Court had been brought at an earlier day than that of the State Court, the fact that the State Court bad decided the election valid under the Constitution did not bind the Federal Court. When the opinion was first handed down one of the attorneys in an interview in a local paper stated that the Court had determined the bonds invalid, and that the city could never install a plant of its own. A meeting of the taxpayers of this city was called. At this meeting it was estimated that the taxpayers of this city was called. At this meeting it was estimated that the paper stated that they must and should be paid, and also instructed the city to appeal from the Judge's decision to the court of last resort.

It is proper to add that the State Supreme Court last fall, as was reported in these columns at the city and has

It is proper to add that the State Supreme Court last fall, as was reported in these columns at the time, held unant-mously that these bonds were constitutional and lawful. See V. 77, p. 851; V. 76, pp. 1159, 935.

#### Bond Calls and Redemptions.

Aurora, Mo.—Bond Call.—Interest ceased July 1 on 5% bonds Nos. 6, 7 and 8, dated July 1, 1897.

Evanston Township (111.) School District.—Bond Call.—George P. Merrick, President, and Winsor Chase, Secretary Board of Education, call for payment Sept. 1 at the First National Bank of Chicago, high-school bonds Nos. 101 to 110, inclusive, issued Sept. 1, 1891.

Laclede County, Mo.—Bond Call.—C. E. Windsor, County Treasurer, calls for payment August 1 at the Third National Bank in St. Louis, county funding onds Nos. 45 to 48, inclusive, for \$1,000 each, dated June 8, 1883.

Ralls County, Mo.—Bond Call.—Call is made for payment August 1 of 44 bonds Nos. 39 to 33, inclusive, each for \$1,000, dated Feb. 1, 1893.

#### Bond Proposals and Negotiations this week have been as follows:

Ackerman, Miss.—Bond Offering.—On July 22 an ordinance was passed providing for the issuance of \$12,000 55 20-year school-building bonds. Proposals for these bonds, it is stated, will be received by the Board of Mayor and Aldermen until August 2.

nutil August 2.

Akren, Ohio.—Bond Sale.—We are advised that the \$19,-00: 4\$ refunding and the \$30,800 4\$ refunding bonds described in V 79, p. 115, have been sold.

Bonds Authorized.—The City Council has authorized the is-nace of \$14,400 5\$ Falor Street bridge bonds. Denomination, \$1,000 Date, June 1, 1904. Interest, semi-annual. Maturity. \$5,000 June 1, 1907, and \$4,000 June 1, 1908.

Albert Les Winn — Bond Sale.—On July 1 an issue of

June 1, 1908.
Albert Lea, Minn.—Bond Sale.—On July 1 an issue of \$39,000 4\$ refunding bonds was awarded to N. W. Harris & Co., Chicago, at par. Denomination, \$1,00°. Date, July 1, 1914 Interest semi-annually in Chicago. Maturity, July 1, 1924, subject to call after July 1, 1914.
Albien, Mich.—Bonds Defeated.—The election held July 1 resulted against the issuance of \$30,000 high-school-building bonds. The vote was 129 for to 366 against.
Albien (N. Y.) School District No. 1.—Bonds Defeated.—The proposition to issue \$40,000 school bonds failed to carry at the election July 11 by a vote of 98 for to 171 against. We are advised that there will be another proposition submitted in the near future. e near future.

are advised that there will be another proposition submitted in the near future.

Aliegheny, Pa.—Bonds Authorized.—The issuance of \$40,000 electric-light-plant bonds has been authorized.

Appleton, Wis.—Bond Sale.—On July 22 \$100,000 44 high school bonds were awarded to N. W. Harris & Co. Chicago, at 101'19. Denomination, \$1,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, \$5,000 yearly on February 1 from 1905 to 1924, inclusive.

B. mds Voted.—This city on July 19, by a vote of 1,179 to 25, authorized the City Conneil to issue bonds for the construction of a water plant.

Ardenhurst, Itasea County, Minn.—Bond Offering.—Proposals will be received until 2 P. M. August 25, by Frank W. Magnuson, Town Clerk (P. O. Bergyille), for \$1,000 44 20-year bonds. Authority for issue, Chapter 38, Laws of 1903. Interest annually on July 1.

Arizona.—Bond Offering.—Proposals will be received until 3 P. M., August 25, by the Board of Regents of the University of the Territory of Arizona—Geo. J. Rekroge, Secretary—to \$11,000 5 gold bonds. Denomination, \$1,000. Interest annually in January at office of Territorial Treasurer in Phenix. Maturity "within twenty years." Authority, Act No. 47 of the 22d Legislative Assembly of Territory, which Act has been approved by the Congress of the Unit.

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XIX.

1904.

which e \$210,-say no ore the opinion, to re-pinion, covers water has a enjoins ally in ing an elfe also on this i been et that that anded of this could of this cont of ded resent that appeal

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A certified check for 5% of amount bid, payable to E. E. Kirkiand, Territorial Treasurer, required. These bonds were swarded on July 5 to U. F. Schumacher of Tucson at 105-181, but, owing to an error in the advertisement, the sale was not consummated.

Atchisen. Kan.—Bonds to be Taken at Home.—We are advised that the \$30,000 5% internal-improvement bonds voted at the election held June 29, 1904, will probably be taken by local investors.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m., August 22, by A. M. Heston, City Comptroller, for the following bonds:

\$195,000 454s gold coupon paving bonds. Denomination, \$1,000. Date. May 1, 1904. Interest semi-annually at the Hanover National Bank, New Maturity, May 1, 1984.

90,000 \$6 to 100 Maturity, May 1, 1984.

Bids may be made for one or both of the issues. Proposals must be made on blanks prepared by the City Comptroller. Either money or a certified check, payable to the City Comp-

troller, for \$4,000 in the case of the paving bonds and \$1,500 in the case of the school bonds, required with bids. The legality of these bonds has been approved by Messrs. Dillon & Hubbard of New York City, and the securities will be certified to as to genuineress by the United States Mortgage & Trust Co. of New York City.

The official notice of this bond offering will be found among

the advertisements elsewhere in this Department.

Auburn Tewnship, Shawnee County, Kan.—Bond Election.—An election will be held August 2 to vote on the question of issuing bonds in aid of the Topeka Eskridge & Council Grove Interurban Railroad.

Canandaigus, N. Y.—Bond Sale.—On July 26 the \$100,000 gold street-improvement bonds described in V. 79, p. 226, were awarded to E D. Shepard & Co., New York City, at 100 29 for 8 65 per cents. Following are the bids:

E. D. Shepard & Co., for Stds....100-80\* N. W. Harris & Co., for Stds....100-605 W. J. Ease & Stons, for Stds. 100-605 W. J. Ease & Stons, for Stds. 100-805 O'Concor & Kahler, for Stds....100-83

Canten, Ill.—Bond Sale.—On July \$6 \$12,000 4g 10-30-year (optional) water-works bonds were a arded to the Canton National Bank for \$12,251 and interest. Denomination, \$500. Date, June 31, 1904. Interest annually in June. Canton, Miss.—Bond Election.—The question of holding an election to vote on the issuance of sewer bonds is talked

National Bank for \$12,251 and interest. Denomination, \$500. Date, June 31, 1904. Interest annually in June.
Canton, Miss.—Bond Election.—The question of holding an election to vote on the issuance of sewer bonds is talked of in this city.
Canton, Ohio.—Bonds Authorized.—The City Council on July 11 passed an ordinance providing for the issuance of \$100,000 45 coupon water-works-improvement bonds. Denomination, \$1,000. Date, Aug. 15, 1904. Interest semi-annually at the office of the City Treasurer or at Kountze Bros., New York City. Maturity, \$25,000 in each of the years 1931, 1933, 1932 and 1937.
Carbondsle, Pa.—Bonds Proposed.—Ordinances are before the City Council providing for the issuance of \$17,750 redemption and \$1,250 fire-department bonds.
Carrolitos, Miss.—Bonds Voted.—This town on July 22 voted to issue bonds for water works.
Cedarbend, Roseau County, Miss.—Bond Offering.—Proposals will be received until 3 P. M., August 13, by James A. Gerrie, Town Clerk, for \$300 6-year bonds at not exceeding 65 interest, payable annually on December 1. Bonds are dated July 15, 1904.
Chadron, Neb.—Bond Offering.—Proposals will be received until 8:39 P. M., August 15, by the City Council, for \$40,000 5% refunding coupon water bonds. Denomination, \$1,000. Date, Aug. 1, 1904. Interest semi-annually in New York City. Maturity, Aug. 1, 1924, subject to call after Aug. 1, 1914. Certified check for \$500, payable to B. L. Socvel, City Treasurer, required. F. J. Honghton is City Clerk. Charlotte, N. C.—Temporary Loan.—On July 14 this city negotiated a 6 per cent loan of \$50,00 with the Southern States Trust Co. of Charlotte at par. Loan is for the purpose of making extensions to the water works. Denomination, \$1,000. Date, Aug. 1, 1904. Maiurity, June 1, 1905.
Chickasha, Ind. Ter.—Bond Election.—An election will be held in this city to vote on the question of issuing \$40,000 bonds to retire outstanding indebtedness.
Clarkaeld, Misn.—Bonds Re-advertised.—In the Chron-Ille last week, on page 283, we gave the offering of \$5,000 &

\$150,000 45 coupon river and harbor 150,000 45 coupon coupertery has bonden 15,000 45 coupon city-farm school 150,000 45 coupon water bonds.

15,000 4% coupon city-farm school bonds.

All the above issues are dated April 1, 1904, and will mature April 1, 1925. Denomination, \$1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Anditor. Purchaser to pay accrued interest. Cleveland Heights, Ohlo.—Bond Election.—An election will be held Angust 23 to vote on the question of issuing \$50,000 55 water bonds.

Clifton Hill (Mo.) School District.—Bonds Defeated.—This district recently defeated by two votes a proposition to issue \$5,000 bonds for a new school house.

Collingwood, Ont.—Debenture Offering.—Proposals will be received until 13 M., August 2, by J. H. Dancan, Town Clerk, for \$45,000 the debentures.

Colerade Springs, Colo.—Bond Offering.—Proposals will be received until 7:30 p. M., August 1, by K. M. MacMillan, City Clerk, for \$133,000 4% gold bonds to refund \$56,000 water-extension bonds, dated Oct. 1, 1891; \$25,000 refunding water bonds, dated Nov. 15, 1897; \$22,000 sewer-extension bonds, dated Aug. 1, 1891. Denomination, \$1,000. Interest semi-enanually at the office of the City Treasurer or at the Chemical National Bank, New York City. Maturity, 20 years, subject to call after 10 years. Certified check for \$5:0 required. Cellsmbus, Ohlo.—Bonds Authorized—The City Connoil on July 18 authorized the issuance of \$30,000 45 10-year street-repair bonds, dated Sept. 1, 1904.

Cunningham (Wash.) School District.—Bond Sole.—This district some time since sold at par to the State of Washington an issue of \$5,000 4% school-house bonds. Delominaton an issue of \$5,000 4% school-house bonds. Delominaton and senior schools.

tion, \$1,000. Interest, annual. Maturity, 20 years, subject to call after 10 years.

tion, \$1,000. Interest, annual. Maturity, 20 years, subject to call after 10 years.

Bade County, Mo.—Bond S.le.—This county sold some weeks ago an issue of \$50,000 4g 7-20-year refunding bonds for \$50,150 and expenses of issue. Denomination, \$1,000. Date, June 1, 1904. Interest, semi annual.

Ballas, Texas.—Bonds Registered.—On July 21 the State Comptroller registered an issue of \$50,000 4g 15-40-year (optional) public improvement bonds, dated Jan. 1, 1904.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 A M, August 5, by F. A Blades, City Comptroller, for \$50,000 3½ coupon (with privilege of registration) Museum of Art bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City or in Detroit. Maturity, Sept. 1, 1929. Either money or a certified check for \$1,000, payable to the order of the city of Detroit, required—checks to be drawn on a national bank in the United States or on a State bank in Detroit.

Bonna Ana County (N. Mex.) School District No. 2.—Bond Offering.—Proposals will be received until 12 M. August 6, by Oscar Lohman, County Treasurer, at his office in Lag Cruces, for \$13,400 65 school brads of this district. Total debt, including this issue, \$14,746. Taxable value of property, \$370,998.

Bover, Ohio.—Bond Sale.—On July 16 the \$37,000 street.

\$370,908.

Dover, Ohio.—Bond Sale.—On July 16 the \$27,000 street-paving bonds described in V. 79. p. 170, were awarded to Bates & Hance of the Exchange Bank of New Philadelphia

Bates & Hance of the Exchange Bank of New Philadelphia at 103 074 for 4½ per cents.

Dover Township, Shawnee County, Kan.—Bond Election.

On August 2 an election will be held in this township to vote on the question of issuing bonds in aid of the Topeka Eskridge & Council Grove Interurban Railroad.

Early County (P. O. Blakely), Ga.—Bond Sale.—This county has sold to the Robinson-Humphrey Co. of Alanta an issue of \$40,000 5% court house bonds. Denomination,

Eureka (Kam.) S:hool District.—Bonds Voted.—The election July 19 resulted in a vote of 395 to 386 being cast in favor of isening \$25,000 4½ 10-30-year (optional) high-school-building bonds. No date has yet been set for the sale of

nese Dongs.

Eveleth (Minn.) School District.—Bonds Voted.—This istrict has voted to issue \$40,000 bonds for a new high school

Fleming County (P. O. Flemingsburg), Ky.—Bond Elec-tion.—At the general election Nov. 8 the question of issuing \$50,000 court-house bonds will be submitted to a vote of the

\$50,000 contr-nonse bonds will be submitted to a vote of the people.

Fewler Tewnship School District, Ohie.—Bond Sale.—
On July 20 \$6,500 5g 1-13-year (serial) school-house bonds dated July 20, 1904, were sold by the Township Clerk to the Kinsman National Bank at 108-077. Denomination, \$500. Interest, March and September.

Fredonis, N. Y.—Bond Offering —Proposals will be received until 7 r. M., August 1, by the Board of Trustees, for \$18,000 4g gold registered street-improvement bonds. Denomination, \$900 or \$1,800. Date, Aug. 1, 1904. Interest semi-annually at the Fredonia National Bank or in New York exchange. Maturity, \$1,800 yearly on August 1 from 1905 to 1914, inclusive.

Frement, Ohio.—Bond Offering —Proposals will be received until 13 M., August 16, by the City Auditor, for \$55.342 60 4½% bonds dated Aug. 15, 1904. Laterest, semi-annual. Galt, Ont.—Debenture Sale.—On July 16 the \$50,000 4g debentures described in V. 79, p. 170, were awarded to local investors at par.

investors at par.
Glenville, Ohio,—Bonds Authorized.—The City Council has authorized the issuance of \$3,000 street-improvement

Greenburgh (N. Y.) School District.—Bond Sale.—We are advised that the \$38,000 44 20-year funding bonds described in V. 79, p. 283, were awarded on July 27 to F. P. Hiran, New York City, at 105-821.

Griffi 3, Ga.—Bonds Voted.—On July 20 this city voted to

Griffi 3, Ga.—Bonds Voted.—On July 20 this city voted to issue \$100,000 light, water and sewer bonds. The result was almost unanimous, only four votes being cast against the sewer issue and two against the light and water issue out

sewer issue and two against the light and water issue out of a total vote of 551.

Haddonfield (N. J.) School District,—Description of Bonds.—We are advised that the \$3,000 4g school bonds awarded on June 38 to Samuel C. Paris at 100 50 (see V. 79, p. 170,) are in denomination of \$500, dated July 1, 1904. Interest, semi annual. Maturity, \$1,000 in each of the years 1910 1909 and 1931. terest, semi annual, 1919, 1920 and 1921.

Halstad, Norman County, Minn.—Bond Sale.—On July 25 the \$7,000 10-year water bonds described in V. 79, p. 116, were awarded to the Browne-Ellinwood Co., Chicago, at 100-142 for 514 per cents. Following are the bids:

Browne-Hillinwood Co., for 514s. . \$7,010 | S. A. Kean, for 8s. ....

Hamilton, Ont — Debenture Sale.—On July 31 \$91,423 77 45 local-improvement debentures were awarded to the Bank of Hamilton for \$90,418. Securities are dated July 1, 1934, and will mature part yearly for twenty years.

Hamilton for \$90,418. Securities are dated July 1, 1934, and will mature part yearly for twenty years.

Hamilton for \$90,418. Securities are dated July 1, 1934, and will mature part yearly for twenty years.

Hamilton for \$90,418. Securities are dated.—The issuance of \$15,000 North School annex bonds was authorized by a vote of \$21 to 77 at a special election held recently.

Hardin County, Texas.—Bond Sale.—We are advised that the \$50,000 5g 10-20-year (optional) court-house bonds registered by the State Comptroller on June 13 have been sold.

Harlem School District, Choteau County, Mont.—Bond Sais.—On July 1 an issue of \$10,250 6g\*10 30-year (optional) school-building bonds, dated July 1, 1994, was awarded to the Union Bank & Trust Co. of Helena for \$117 premium.

Hartford, Conn.—Note Saiz.—This city has sold atpar to the sinking fund a \$255,973 18 33/g\* note issued to retire other notes bearing a higher rate of interest. The note is dated July 13, 1904, and will mature O.t. 1, 1909.

Haverhill, Mass.—Bond Sais.—On July 25 the \$41,000 4g coupon bonds described in V. 79, p. 283, were awarded to Harvey Fisk & Sons, Boston, at 102.895. Following are the bids:

Aurey Fisk & Sons. Boston. \$41,981.05

eo. A. Fernald & Co., Bost. 41.74 53

eo. A. Fernald & Co., Bost. 41.74 53

L. Day & Co., Boeton. 41.8310

L. Day & Co., Boeton. 41.83500

dams & Co., Boston. 41.83500

stabrook & Co., Boston. 41.83500

stabrook & Co., Boston. 41.73 10

7. J. Hayes & Sons. Cleve. 41.773 00

ermilye & Co., Boston. 41.74 30

logier, Marritt & Co., Bost. 41.8350

Hermosa Beach School District, Los Angeles Co., Cal.—
Bond Sale.—O July 19\$7,500 55 building bonds were awarded
to the Los Angeles Trust Co. for \$7,511. Denomination, \$750.
Date, July 19, 1904. Interest annually at the office of the
County Treasurer. Maturity, \$750 yearly on July 19 from
1909 to 1918, inclusive.
Holly Beach, N. J.—Bond Sale.—An issue of \$10,000 55
sidewalk bonds has been sold to the Marine National Bank
of Wildwood 1101 50.
Hollywood Union High School District.

of Wildwood at 101:50.

Hollywood Union High School District, Los Angeles County, Cal.—Bond Sale.—The Los Angeles "Times" states that an issue of \$65,000 5% 20-year bonds of this district has been sold at a premium of \$1,637, the purchaser being N. W. Harris & Co. of Chicago.

Ironton, Ohio.—Bond Sale.—The following bids were received July 21 for \$13,400 5% 1-10 year (serial) street bonds:

Octived Stily 2: 10r 41-5, 200 July 2: 10 year (cellar) street columns.

Well, Both & Co., Cincinnatt, 13.854 of Denison, Prior & Co., Cleve 2: 280 de Lamprecht Bros. & Co., Clev. 12:280 de Hayden, Miller & Co., Cleve. 13:280 de Norg.—The bid of Fuller, Parsons & Snyder of Cleveland was not considered, we are advised, for the reason that their bid was for \$14,800 bonds—a greater amount than offered for sale. The bids of 8. A. Kean of Chicago and of the Provident Savings Bank & Trust Co., of Uncinnati were also not considered, for the reason that they describe the sale of the control of the provident Savings Bank & Trust Co., of Uncinnati were also not considered, for the reason that no certified check accompanied the propessle, as required.

ered, for the reason that no certified check accompanied the proposals, as required.

Bonds are in denomination of \$1.240. Date, June 1, 1904. Interest semi-annually at office of City Treasurer.

Bond Offering Withdraum.—The \$2.290 55 sewer district bonds, the sale of which was originally advertised to take place on July 21, were withdrawn from the market prior to that date.

Janeaville, Wis.—Bond Offering.—Proposals will be received until 3 P. M., Angust 1, by the City Treasurer, for \$15,000 45 coupon Garfield School bond. Denomination, \$500. Date, Aug. 1, 1904. Interest semi-annually on March 1 and September 1 at the office of the City Treasurer. Martity, \$1,000 yearly on March 1 from 1905 to 1919, inclusive.

Jasper County (P. O. Rensselaer), Ind.—Bond Offering.—Proposals will be received until 1 P. M., August 5, by James N. Leatherman, County Auditor, for the following bonds:

\$20,000 65 Garrison Ditch assessment bonds, maturing \$2,000 ready on July 1

20,000 65 Garrison Ditch assessment bonds, maturing \$2,000 yearly on July 1 from 1906 to 1915, inclusive. Deposit \$1,000 required #f successful bidder.

\$,000 65 W. W. Burns Ditch assessment bonds, maturing \$500 yearly on July 1 from 1906 to 1911, inclusive. Deposit \$500 required of successful

15,000 cs Moffit Ditch assessment bonds, maturing \$1,50° vearly on July 1 from 1600 to 1915, inclusive. Deposit \$1,00° required of successful bidder.

Securities are dated July 1, 1904. Interest semi-annually at the First National Bank of Chicago.

Jeliet, Iil.—Bond Sale.—On July 22 \$50,000 4145 refunding water-works bonds were awarded to the First National Bank of Chicago at 105-52. Denomination, \$1,000. Date, July 28, 1904. Interest annually in July.

Maturity, July 29, 1914.

38, 1914.

Joplis, Mo.—Bond Sale.—On July 20 the \$25,000 5% 5-10-year (optional) funding judgment bonds described in V. 79, p. 117, were awarded to Farson, Leach & Co., Chicago, for \$37,075 and interest. Bonds are dated July 1, 1904.

Knex County (P. O. Knoxville), Tens.—Bonds to be Issued.—A. D. Collier, County Judge, has for sale \$125,000 30-12 bonds.

gold bonds.

jear gold bonds.
Lake County, Minn.—Bonds Not to be Re-offered.—We are advised that the \$45,000 court-house bonds, all bids for which received June 21 were rejected, will not be re-offered to the public, as the county expects to obtain the money from the State.

from the State.

Lancaster, Mo.—Bond Offering.—Proposals will be received until 9 F. M., August 10, by O. Hooyer, City Clerk, for \$9,000 5% electric-light-plant bonds. Denomination, \$500.

Date, Aug. 15, 1904. Interest semi-annually in Lancaster. Maturity, Aug. 15, 1924, subject to call after Aug. 15, 1909.

Bonded debt, not including this issue, \$3,000. Assessed valuation, \$264,353.

Laurel School District No. 11, Yellowstone County, Mont.—Bond Sale.—On July 28 \$1,600 6% school-building

par to e other dated are the

41,590 70 ,000 for 000 for ken by y, Ind. 2-year E. D, nation 4. In

warded , \$750. of the from 000 5g

states ot has N. W.

12,800 00 12,750 00 12,790 00 12,655 00

, 1904 istrict o take rior to be re-

er, fo arch 1 Maing.— James n July 1

n July 1 nually fund-

Date, July \$ 5-10-V. 79, so, for

-We ls for ffered noney be re-Cierk, ,\$500. caster. , 1909. d val-

bonds were awarded to the Union Bank & Trust Co. of Helena at par. Denomination, \$400. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1924, subject to call after July 1, 1914.

Lawrence, Mass.—Bond Sale.—An issue of \$40,000 4s school-building bonds was awarded on July 27 to the Essex Savings Bank of Lawrence at 101.645. Following are the bids:

JULY 30, 1904.]

Geo. A. Fernald & Co., Boston. 101109

Bellow and the second of the seco

an auditorium.

Lima, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$35.000 additional water bonds. Lockland, Ohio.—B mds Defeated.—The election July 12 resulted against the issuance of \$50,000 street and \$50,000 sewer bonds. The vote was 108 to 128 in the case of the street bonds and 121 to 128 on the sewer question.

Bonds Proposed.—The issuance of \$13,000 street-repair bonds under the Longworth Act is being considered.

Loraia, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$12 000 5% sewer-assessment bonds. Denomination, \$500. Date, July 15, 1904. Interest, March 15 and Sept. 15 at the Chase National Bank, New York City. Maturity, part each six months as follows: \$1,000 on March 15 and \$1,500 on Sept. 15 from March 15, 1905, to March 15, 1909, inclusive, and \$1,000 Sept. 15, 1909.

March 15, 1905, to March 15, 1909, inclusive, and \$1,000 Sept. 15 from March 15, 1909.

Bonds Defeated.—The proposition to issue \$90,000 waterworks improvement bonds was defeated at the election held July 12 by a vote of 828 for to 497 against—a two-thirds vote being necessary to authoriz?

Los Angeles, Cal.—Bonds Proposed.—The library trustees have decided to ask the City Council to submit to a vote of the people the question of issuing \$350,000 bonds for the purpose of acquiring a site and the erection of a building to meet the growing needs of the library.

Losp Township, Merrick County, Neb.—Bonds Not Sold.—No sale has yet been effected of the \$2,500 4≤ 10-20-year (optional) bridge bonds offered on July 11. See V. 79, p. 171, for description of bonds.

Marion County (P. O. Indianapolis) Ind.—Bond Sale.—On July 26 the \$170,000 3½ \$20-year coupon bridge bonds described in V. 79, p. 118, were awarded to Farson, Leach & Co., Chicago, for \$172,465. Following are the bids:

\*\*Fatton. Leach & Co., Chic. \$172,465. Following are the bids:

Co., Chicago, for \$173,465. Following are the bids:

Farson, Leach & Ce., Chio. \$172,465 00 | J. F. Wild & Co., Indian'lis. \$170,575 00 |

M. Campbell & Co., Ind'lis. \*172,506 00 | James T. Billott & Son...... 170,774 36 |

Meyer & Riser, Indiana'lis. 171,375 00 | Marion Tr. Co., Indian'lis... 170,177 44 |

Bid rejected for the stated yeason that certified theok was not drawn as required by advertisament. + Bid said to be informal.

Marion County (P. O. Marion), Ohio. - Bond Sale. - On July 21 the \$38,000 55 ditch bonds described in V. 79, p. 171, were awarded to W. J. Hayes & Sons, Cleveland, at 104'778 and interest. Following are the bids:

and interest. Following are the bids:

W.J. Hayes & Sona Cleve. \$44,575 00

Land and Boston. \$44,575 00

Marshall, Texas. —Bond Offering —Proposals will be received until \$2 p. M. August \$9, for the \$45,000 55 10 40 year (optional) sewer bonds anthorized by a vote of \$14 to 61 at the election held June 7, 1904.

Martin County, Ind.—Bonds to be Issued —The County Commissioners contemplate the issuance of \$30,000 funding bonds. They will mee't the first Monday in August to complete the details of the issue.

Marysville, Ohio.—Bonds Reavarded.—The following item relative to the \$78,250 55 paving bonds awarded on July 13 to W. J. Hayes & Sons for \$34,669 appeared in the Toledo

"Blade:"

Martwills, Ohio, July 22.—W. J. Hayes & Sons of Cleveland, who were the successful bidders for the \$78,250 worth of street paving bonds at the sale last Thursday, notified the Council that owing to some technicality of law they would not take the bonds. The Council met and two propositions were presented for the entire issue. Briggs & Oo, of Cincinnati were the successful bidders, took them at a premium of \$75, and will exchange the 5% bonds for \$15% bonds as soon as a refunding ordinance can take effect.

Mason (Mich.) School District.—Bonds Voted.—This district on July 20 voted to issue \$4,000 additional school-house

trict on July 20 volumes. The state of the Village Council on July 20 authorizing the issuance of the Village Council on July 20 authorizing the issuance of \$8,403 43 5% West Washington Street assessment binds. Denomination, \$640 24. Date, Aug. 15, 1904. Interest, annual. Maturity, one bond yearly on February 15 from 1908 to 1917, inclusive.

inclusive.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—
As stated last week, proposals will be received until 10 A M.,
August 18, by the Board of County Commissioners, care of
T. A. Weis, County Auditor, for \$40,000 5% bridge bonds.
These bonds will be issued in denomination of \$1,000. Date,
Aug. 1, 1904. Interest semi-annually at the office of the
County Treasurer. Maturity, \$1.000 each six months from
Aug. 1, 1905, to Aug. 1, 1923, inclusive, and \$3,000 on Feb. 1,

1924. Blank bonds to be furnished by the successful bidder. Deposit of \$500 required with bids.

Milton (Pa.) School District.—Bond Sale.—The \$11,000 4s school-annex bonds offered on July 11 were awarded to the First National Bank and others at from 100-50 to 101-50. See V. 79, p. 171, for description of bonds.

Monigomery County. Md.—Bonds Authorized.—We are advised that the following bonds will probably be advertised for sale some time in September:

8.900 86. 18-2 page (Script) coupon page bonds of \$100 each.

83,000 85 1-6-year (serial) coupon road 20,000 45 1-20-year (serial) coupon school 8,000 45 1-8-year (serial) coupon school

8,000 4% 1-8-year (serial) coupon school bunds.

All issues are dated Oct. 1, 1904. Interest semi-annually at the Montgomery County National Bank, Rockville. Bonds are exempt from all taxes. Bonded debt, not including these issues, \$44.000. Assessed valuation 1904, \$12,859,665.

Mount Holly, N. J.—Bmd Sate.—On July 6 \$15,000 4s street-paving bonds were awarded to the Mount Holly Safe Deposit & Trust Co. at 105-838. Denomination, \$500. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, \$500 yearly on August 1 from 1908 to 1938, inclusive, and \$1,000 on Aug. 1, 1934.

1, 1934.

Mount Joy (Pa.) School District.—Bond Sale.—The \$15,000 81/4 10-30-year (optional) building bonds offered but not sold on June 25 have been placed with local banks. See V. 78, p. 2456, for description of bonds.

Nashville, Tens.—Bond Election Proposed.—A bill is before the City Council providing for the submission to a vote of the people at the November election the question of issuing \$300,000 bonds.

New Philadelphia, Ohie.—Bond Eale.—On July 19 the four issues of 5% 1-10-year (serial) street and alley improvement bonds, aggregating \$42,000, were awarded to Bates & Hance of New Philadelphia at 104-519 and interest. Following are the bids:

Bates & Hance. New Phila 343,998 co   W. R. Todd & Oo., Cincinnati\$43,978 Citizens' Nat. Bk. New Phila. 45,598 so   R. Kleybolte & Co., Cincin 43,598 so   Prov. 8v. B'k & Tr. Co., Cin. 43,168 Neasongood & Mayer. Cincin 43,684 of   Prov. 8v. B'k & Tr. Co., Cin. 43,168 Neillongood & Mayer. Cincin 43,684 of   Prov. 8v. B'k & Tr. Co., Cin. 43,168 South of the provided of	80 00 00

Ocala, Fia.—Bonds Voted.—This city on July 19, by a vote of 242 to 12, authorized the issuance of \$45,000 bonds to retire outstanding debts and to improve the electric-light plant.

plant.
Oconee County, S. C.—Bond Sale.—The Robinson-Humphrey Co, of Atlanta were recently awarded an issue of \$45,-000 5g 10, 30 and 30-year refunding bonds.
Oneonts, N. T.—Bond Sale.—On July 26 the \$14,000 2-29-year (estial) refunding bonds described in V. 79, p. 328, were awarded to the First National Bank of Oneonta at par for 3-495g coupon bonds. Following are the bids:

S.A. Kean, Chicago, \$103 premium for 45 bonds.

Ontario County (P. O. Canandaigua), Ohio.—Bond Offering.—Proposals will be received until 3 P. M. August 8, by Heber E. Wheeler, County Treasurer, for \$120,000 4\$ road-improvement bonds. Denomination, \$1,000. Date, July 1, 1904. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, \$15,000 yearly on July 1 from 1906 to 1913, inclusive. Certified check for \$5 of the amount bid for, payable to the Treasurer of Ontario County, required. The county has no bonded or finating debt. Assessed valuation of real estate, \$27,867,468.

Paducah, Ky.—Bond Sale.—This city has sold at private sale an issue of \$30,000 4½ 20-year refunding bonds to C. H. White & Co., New York City, at par. Denomination, \$1,000. Date, May \$, 1904. Interest, semi-annual.

Perry County, Miss.—Bond Sale.—This county has sold to Chicago parties an issue of \$50,000 court-house and jail bonds for the Second Judicial District and \$25,000 court-house and jail bonds for the First Judicial District. Denomination, \$500. Interest, \$5, payable semi-annually. Maturity, \$3,000 yearly from two to twenty-four years after date. S. A. Kean, Chicago, \$103 premium for 45 bonds.

after date

yearly from two to twenty-four years and \$6,000 twenty-five years after date.

Plain City, Ohio,—Bonds in Litigation.—We are advised that no sale has been made of the \$49,500 5g coupon streetimprovement bonds offered but not awarded on June 30, as the matter is in litigation.

Plainfield, N. J.—Temporary Loan.—This city has negotiated a loan of \$3,100 at 5g with the City National Bank of Plainfield at par. Loan consists of three notes of \$700 each, to mature one note yearly; they are subject to call after three months, and we are advised will probably be redeemed in the near future.

Pelk County, Iowa.—Bond Election.—At the November election the question of issuing \$300,000 court-house bonds will be submitted to a vote.

Port Angeles, Wash.—Bond Offering.—Proposals will be received until Angust 17 (sale postponed from July 20) by J. A. Smith, City Clerk, for \$14,000 5g light-plant-improvement bonds. D. nomination, \$1,000. Interest, April and October. Maturity, Oct. 1, 1918. Bonded debt, not including this issue, \$38,000; finating debt, \$32,000. Assessed valuation, \$558,960.

Posey County, Ind.—Bond Offering.—Proposals will be received until 12 M., August 1, by Fred A. Morloch, County Treasurer, for \$187,520 414% gravel-road bonds, as follows: Treasurer, for \$187,020 45/5 gravel-road bonds, & follows: \$88,000 446/5 Black Township gravel-road bonds of \$1,045 accs. Maturity. \$3,000 accs air months from May 15, 1905, to Nov. 15, 1995, inclusive. \$5,900 455 Maris Township gravel-road bonds of \$874 accs. Maturity, \$1,249 accs air months from May 15, 1905, to Nov. 15, 1924, inclusive. Both issues are dated Ang. 15, 1904. Interest semi-annually at the office of the County Treasurer. Cash or New York exchange for \$5,000 required with bids. Prospect Park, Pa.—Bond Sale.—We are advised that the \$13,000 bonds mentioned in the Chronicle June 11 have been sold.

sold.
Putnam County, Ohio.—Bond Sale.—On July 22 \$41,000 5g road bonds were awarded to Weil, Roth & Co., Cincinnati, for \$42,018 75. Denomination, \$1,000. Date. Aug. 1, 1904. Interest, semi-annual. Maturity, from 1905 to 1909. inclusive. Richland County, Ohio.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$35,000 5g Rockyfork improvement bonds. Denomination, \$500. Maturity, \$11,500 April 1, 1905; \$11,500 April 1, 1906, and \$12,000 April 1, 1907.
Rich Valley Township (P. O. Glencee), Minn.—Bond Sale.—On July 9 the \$2,500 5g coupon bridge bonds described in V. 79, p. 172, were awarded to the Stevens Seminary of Glencee at par.

nary of Glencoe at par.

Ripley, Tenn.—Bond Sale.—We are advised that the \$9,000
30-year school bonds voted at the election June 7 have been sold.

sold.

Besendale, Ulster County, N. Y.—Bond Sale.—On July 20 the \$40.000 1-20-year water-purchase bonds described in V. 79, p. 119. were awarded to the Kingston Savings Bank at par for 3-35 per cents.

Rusk (Texas) Schoel District.—Bond Offering.—Proposals will be received until August 1 for the \$14.000 55 5 40-year (optional) school-building bonds authorized by a vote of 60 to 3 at the election held July 6, 1904.

Sacramente, Cal.—Bonds Voted.—This city on July 19, by a vote of 2,386 to 83, authorized the issuance of \$200,000 45 1-40-year (cerial) high school bonds, to be dated Jan. 1, 1905.

Date of sale not yet determined.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 3 P. M., August 2, by Frank M. Totten, Comp-

troller, for \$50.000 4% coupon sewer bonds—\$10,000 Eastern Taxing and \$40.000 Western Taxing District. Denomination, \$1,000. Date, Aug. 15, 1004. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, one-tenth yearly. A certified check on a Saginaw bank or New York draft, payable to the City Treasurer, for 2% of bonds bid for, is required.

St. Joseph County (P. O. South Bend), Ind.—Bond Offering.—Proposals will be received until 10 A. M., Aug. 8, by the County Treasurer, for \$1,929 40 8% coupon Oliver P. Rogers ditch bonds. Denomination, \$200, except one bond for \$329 40. Date, July 1, 1904. Interest, semi-annually at the First National Bank of Chicago. Maturity, three bonds in three, in four and in five years.

St. Marys, Ohle.—Bond Sale.—On July 25 the \$22,000 5% 1-10-year (serial) street-improvement bonds (four issues) described in V. 79, p. 119, were awarded to the Atlas National Bank of Cincinnati at 101-018 and interest. Following are the bids:

Atlas Nat. Bank, Cincinnati. \$22 224 00 | W. J. Hayes & Sons, Cleve... \$22,606 00 Prov. Sav. B'k & Tr. Co., Cin. \$2,040 60 |

Salem (county (P. O. Salem), N. J.—Bonds Authorized.— The County Board of Freeholders recently authorized the issuance of \$85,000 road-improvement bonds. Sandusky, Ohlo.—Bond Sale.—The \$5,500 4% 6-year Columbus Avenue Slip improvement bonds offered without success

Sandbay, Unio,—Bond Sale,—Ine 50,000 43 0-year Columbus Avenue Slip improvement bonds offered without success on June 37 have been sold at private sale at par and interest. See V. 78, p. 2348, for description of bonds. Schenectady, N. Y.—Bond Sale,—The City Compiroller (as announced in the Cheonicle July 16) on July 23 purchased at par for the Water Debt Sinking Fund, \$110,000 3½% water bonds. Denomination, \$1,000. Date, July 15, 1904. Interest, semi-annually at the effice of the City Treasurer. Maturity, \$10,000 July 15, 1905, and also \$10,000 July 15, 1906, and \$5,000 yearly on July 15 from 1907 to 1924, inclusive.

Sebewalsg (Mich.) School District No. 1.—Bonds Voted.—This district has voted to issue \$20,000 4½% 1-10-year (serial) coupon school-building bonds. Full details and date of sale not yet determined. We are advised that the bonds will probably be taken by local investors.

Shelby, Ohle,—B.nd Sale,—We are advised that the \$38,000 4½% refunding bonds mentioned in V. 78, p. 2403,

## **NEW LOANS.**

\$195,000 PAVING BONDS

890,000 SCHOOL HOUSE BONDS

City of Atlantic City, N. J.

Bids Received Until 12 o'clock M. Monday, August 22, 1904.

The City of Atlantic City will receive sealed pro

posais for \$195.000 Gold Coupen Paving Bends, in denominations of \$1,000, dated May 1, 1904, waturing on May 1, 1924, without option, with interest at 4% per cent, pavable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

The City of Atlantic City will receive sealed proposals for

\$90,000 Gold Coupon School Bon one-out troit "outon School Bonds, in denominations of \$1.0 0 cach, as ed July 1, 1904, payable \$5,000 on July 1, 1905, and \$5,000 on each subsequent July 1, until July 1 1992, an average period of nine years. Said bonds are without option, with interest at \$ per cent per anum. payable PANY. ATH. ANTIC CITY. N. J. ES TRUST ON-PANY. ATH. ANTIC CITY. N. J. The City Comparison of the paying and School Bunds until twelve o'clock moon of

Monday, August 22, 1964,

reserving, however, the right to reject any or all bids. Bids may be for one or both of the issues. Circular lester, giving full particulars and printed form of proposal, will be furnished on application A. M. HESTON, Comptroller.

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16 Congress Street, Beston. 36 NASSAU STREET, NEW YORK.

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Established 1885.

H. C. Speer & Company 159 La Salle St., Chicago.

CITY COUNTY

AND TOWNSHIP BONDS

#### NEW LOANS.

## \$829,972 84

## CITY OF OTTAWA BONDS FOR SALE.

Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received by the Corporation of the City of Ottawa at the office of the City Clerk until THU SEDAY, THE 11TH DAY OF AUGUST, at noon, for the purchase of debentures to the amount of \$599,978 %.

4% Per Annum Pavable Half Yearly. 10-year Debentures to the amount of \$76,533 38

30-year	46	66	44	175,000	00
40-year	64	68	44	61,000	00
				\$631,643	11

312% Per Annum Payable Half Yearly. 10-year Debentures to the amount of \$69,801 67

Tenders will be received for either the whole or part of the above. Delivery will be made from the Bar kof Ottawa and in all cares accrued interest will be added to the rate tendered. For particulars of the above, application to be made at the office of the City Treasurer. The highest or any tender not necessarily active the contract of the city tender in the necessarily ac-

Ottawa, 18th July, 1984. (Signed) W. R. STROUD. (Chairman Finance Committee.

## NEW YORK CITY

35% GOLD

TAX-EXEMPT BONDS.

#### T. W. STEPHENS & CO.,

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F. R. FULTON & CO., Municipal Bonds,

171 LA SALLE STREET. CHICAGO.

#### NEW LOANS.

836,000

## NORTH PLAINFIELD, N.J. SCHOOL BONDS.

Sealed bids are invited by the Board of Education of North Plainfield, N. J., for \$80.0 to four per cent School Bonds on or before AUGUST STE, 1948. For same and general information apply to s. M. Four-sain, Plainfield, N. J., or John Vallant, Chairman of Finance Committee, Room \$01 Prodose Exchange, Sew York.

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E. H. ROLLINS & SONS. ROSTON.

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GRADE & Co.

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have been sold to the Union Savings Bank & Trust Co. of Cincinnati.

Cincinnati.
South Sharon, Pa.—Bond Sale.—On July 22 the \$100,000 4½% street and sewer bonds were awarded to P. S. Briggs & Co., Cincinnati, at 108 005. Denomination, \$1,000. Date, July 1, 1904. Interest, semi-annually, at the Colonial Trust Co., of South Sharon. Maturity, July 1, 1934.

Spalding, Aitkin County, Minn.—Bond Sale.—On July 20 the \$4,000 6s road bonds described in V. 79, p. 119, were awarded to Thorpe Bros., Minnespolts, at par and accrued interest. Bids were size received from Browne Ellinwood & Co. of Chicago and from S. A. Kean of Chicago.

Springfield, Ohlo.—Bond Sale.—The Sinking Fund Commission has purchased \$2,916 01 Highland Avenue Improvement bonds. The Commission has also agreed to take an issue of Lagonda Avenue improvement bonds, the amount of which, as authorized, was \$47,226 71; but it is expected that the payment of assessments will reduce the total to about \$80,000.

Talbert Drainage District, Cal.—Bond Election.—An

Talbert Drainage District, Cal.—Bond Election.—An election will be held to day (July 30) to vote on the question of issuing \$30,000 bonds for the construction of ditones,

Bonds were authorized by a vote of 188 to 7 at election held June 18, 1904, and the issue has been validated by the Superior Court as required by law. Certified check for 2% of the bonds bid for required. These securities will represent the only bonded debt of this town. Assessed valuation, \$535.500.

Tilden (Neb.) School District Ne. 80.—Bond Sale.—The \$6 0.0 5s coupon bonds offered without success on June 25 were awarded on July 11 to the Bankers' Reserve Life Co. of Omaha at 100 416 and accrued interest. See V. 78, p. 2458, for description of bonds.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. M., Aug. 24, by R. G. Bacon, City Auditor, for \$100,000 45 coupon refunding natural-gas bonds. Denomination, \$1,000. Bonds were authorized by an ordinance passed July 11. They are dated Oct, 1, 1904. Interest, semi-annually at the office of the United States Mortgage & Trust Co., New York City. Maturity, Oct. 1, 1914. Accrued interest to be paid by purchaser. Certified check for 55 of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids.

bank in Toledo, or else money for that amount, required with bids.

Taunton, Mass.—Bond Offering.—Proposals will be received until 7 P. M., August 3, by Edward H. Temple, City Treasurer, for the following bonds:

12,000 345 10 year paving bonds. consisting of thirty-three coupon bonds of 12,000 345 10 year paving bonds. consisting of coupon bonds of 12,000 345 10 year paving bonds consisting of coupon bonds of 12,000 345 10 year paving bonds.

All the above bonds are dated June 1, 19-4, and the interest will be payable semi-annually at the Webster & Atlas National Bank of Boston or at the office of the City Treasurer.

Tayler (Pa) School District.—Bonds Voted.—This district on July 21, by a large majority, authorized the issuance of \$40,000 high-school bonds.

Tazewell, Va.—Bonds Voted.—This town on July 20 voted unanimously to issue \$15,000 sidewalk-improvement bonds.

Themson, Ga.—Bond Offering.—Proposals will be received until 12 M., Aug. 15, by Ira E. Farmer, Mayor, for \$24 000 55 coupon gold water-works and electric-light bonds. Denomination, \$1,000. Date, Sept. 1, 1904. Interest, semi-annually in Thomson or in New York City. Maturity, Sept. 1, 1929.

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#### INSURANCE.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903;

Losses paid during the year which were estimated in 1902 and previous years 1,065,141 83 Losses occurred, estimated and paid in 1903 1,065,141 83 \$1,387,632 62 Losses occurred, estimated and paid in 1903 1,065,141 83 \$1,0616 30 Re-insurances 1,062,241 97 \$146,587 55 64,028 75 \$1,177,016 32

Returns of Premiums and Expenses, \$467,841 97 

Premium Notes and Bill Receivable.

Cash in the hands of European Bankers to pay losses under policies payable in
foreign countries.

ash in Bank. 1,107,221 88

Amount.....\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders gereof, or their legal r- preentatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their lega, representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TSTAY AMSINCK, FRANCIS M. BAGUN, JOHN N. BBACH, WILLIAM H. BOULTON YERNON H. BROWN, WALDRON P. BROWN, GEORGE C. CLARK, GROBELIUE E. DERT. JWALD FLEITMANN,

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ORE, A. A. RAVEN, President. F. A. PARSONS, Vice-Pres't, CORNELIUS ELDERT, ad Vice-Pres't, THEO. P. JOHNSON, ad Vice-Pres't.

Waco, Texas.—Bond Sale.—Texas papers state that this city has sold at 90 and interest \$400,000 4% water bonds. These bonds were registered by the State Comptroller last

These bonds were registered by the State Comptroller last Decemier.

Wahoo, Saunders County, Neb.—Bonds Vated.—The election held July 18 resulted in a vote of 258 to 104 being cast in favor of the proposition to issue \$15,000 4\$ 10-30-year (optional) sewer bonds to be dated not later than Sept. 1, 1904. Interest will be payable semi-annually at the State fiscal agency in New York City.

Wake County, N. C.—Bond Sale.—We are advised that of the \$48,000 55 30-year coupon railroad-aid bonds effered but not sold on May 4, all but \$10,000 have been placed either at par or above par. See Chronicle April 9 for description of bonds.

Wauwatess, Wis.—Bonds Proposed.—The Common Coun-lis considering the question of issuing \$80,000 high school building bonds.

building bonds.

Wenatchee, Wash.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 9, by R. F. Holm, City Clerk, for \$16,000 55 gold coupon water extension bonds. Denomination, \$1,000. Date, Aug. 9, 1904. Interest, semi-annual. Maturity, Aug. 9, 1924. Bonded debt not including this issue, \$7,500. Assessed valuation, \$490,000.

West Springfield, Mass.—Bonds Authorized.—At a special town meeting held July 19 the issuance of \$25,000 3345 water bonds was authorized. Securities will mature Oct. 1, 1930.

West Washington, Pa.—Bonds Voted.—This place, according to the Pittsburgh papers, recently authorized the issuance of \$50,000 street-improvement bonds by a vote of 168

to 14.

Wheatland, Cal.—Bond Sale.—The \$20,000 5g 1-4C-year (serial) gold water bonds offered on July 5 were awarded to the Adams-Phillips Co. of Los Angeles at 105 and interest. Whittler, Cal.—Bonds Proposed.—There is talk of submitting to a vote of the people a proposition to issue \$100,000 bonds to improve the water system. A mass meeting of citizens was recently called by the board of trustees to discuss the question.

cuss the question.
Winnetks Park District, Cook County, Ill.—Bond Sale.—
On July 21 the \$9,000 park bonds described in V. 79, p. 282.

were awarded to Trowbridge & Niver Co., Chicago, at 103 444 for 4½ per cents. Following are the bids:

idge & Niver Co., Chic. \$9.510 00 | R. Kleybolte & Co., Cincin.... \$9.310 00 | Royal Trust Co., Chicago..... 9.125 09 06 A. Kleybolte & Co., Cincin.... 9.350 00 | A. Kleybolte & Co., Cincin.... 9.055 00 uveen & Co., Chicago... 9.350 00 |

Woodbury County, Iowa.—Bond Sale.—On July 13 an issue of \$17,000 45 funding bonds was awarded to Geo. M. Bechtel & Co., of Davenport, at par and blank bonds. Denomination, \$1,000. Date, August 1, 1904. Interest, semi-annual. Maturity, August 1, 1914, subject to call after August 1, 1909.

Woodville, Miss.—Bonds Voted.—This place on July 20, by a vote of 107 to 4, authorized the issuance of electric light and water-works bonds.

Workman (Town) Alitkin County, Minn.—Bond Sale.—On July 15 the \$5,000 65 road bonds described in V. 79, p. 174, were awarded to Thorpe Bros., Minneapolis, at par and accrued interest. A bid of 100 10 was also received from S. A. Kean, of Chicago.

Yonkers, N. Y.—Bond Sale.—On July 26 \$100,000 45 tax-

S. A. Kean, of Chicago.

Yonkers, N. Y.— Bond Sale.—On July 28 \$100,000 4\$ tax-relief bonds were awarded to John D. Everitt & Co., New York, at 100 07. A bid of 100 025 was also received from Farson, Leach & Co., of New York City. Securities are dated Aug. 1, 1904, and will mature July 1, 1906.

Yonkers (N. Y.) School District.—Bond Sale.—On July 23 the \$8,000 4\$ registered bonds described in V. 79, p. 239, were awarded to Geo. M. Hahn of New York City at 109 29 and interest. Following are the bids:

Geo. M. Hahn, New York......109\*29 | W. B. Todd & Co., New York....109\*05 E. Seymour & Co., New York....109\*17 | People's Sav. Bank, Yonkers...108\*21

Youngstown, Ohio.—Bond Sale.—On July 25 Seasongood & Mayer, Cincionati, were awarded the three issues of 5% bonds described in V. 79, p. 121. The bids were as follows:

Seasongood & Mayer, Cincinnati	7,165 90	\$25,300 Sewer Bonds. \$29,308 00 *24,561 60 29,231 07 29,150 00	\$5,935 Server Eds \$6.147 0 6,197 0 6,194 85 6.119 0
Parkinson & Bürr, Boston W. J. Hayes & Sons, Cieveland Hayden, Mi'ler & Co, Cleveland Union Savings Bank & Trust Co	7,102 00	28,954 00 28,921 98 29,150 80	6,078 06 6,069 86 5,986 06

\* Bid based on \$28,890 bonds, instead of the \$28.800 offered.

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A LEGAL DEPOSITARY FOR MONEY.

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DWAY. ONS.

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Trust Companies.

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SURPLUS AND UNDIVIDED PROFITS,

. \$2,000,000 00 . \$12,250,114 79

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